THE FINANCIAL TIMES, JANUARY 29, 1977
STEEL from John Williams -it pays
CARDIFF 33622

FINANCIAL TIMES

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NEWS SUMMARY

Index surges over 400

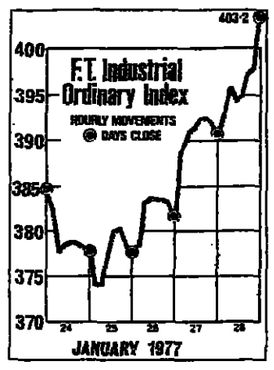
Equities advanced strongly yesterday as the larger than *expected cut in Minimum Lending Rate gave heart to the stock* markets. The FT 30-Share Index broke through 400 to close at 403.2—its highest since May 20.

Optimists had been looking for a cut in MLR of ¾ per cent. at the most. The Government broker's tactic of leaving the gilt-edged market without a tap stock led to further sharp gains in British Funds. Losses to about 1¼ were recorded in gilts which were trading ahead strongly again in the late trade.

The FT Government Securities index rose 0.56 to a 38-month peak of 65.64. In the last three months the index has gained 9.76, or 17½ per cent., from its 1976-77 low.

The aggressive buying of Government stocks influenced the equity market, which had been judged by many to be ready for a setback after its recent sharp advance.

Up 7.2 at 3 p.m. with the help of sharp gains in index *constituents* Cavenham, *and* John Brown, the FT Industrial Ordinary share index went strongly better in the late trade to end with an overall rise of 12.5 at 403.2. Cavenham and Brown between them made up 5.4 of the improvement.



Yesterday's index rise took the gain on the two-week Account to 39.3, nearly 11 per cent. The close was its highest since May 20 and approached the 1976-77 high of 420.8 recorded two weeks earlier.

From last October's 1976-77 low of 265.3, the index has put on 137.9 points, or 52 per cent.

GENERAL

Vorster stands by Smith

South Africa will not put pressure on Rhodesia to agree to a constitutional settlement, whatever the consequences, Mr. John Vorster, the Prime Minister, said yesterday.

Mr. Vorster gave no hint of any South African moves which might break the deadlock which has resulted from Mr. Smith's rejection of British proposals put forward by Mr. Ivor Richard, chairman of the Geneva conference. Back Page

BR has bus plan

British Rail has drawn up plans to replace some of its loss-making services with buses—a scheme which could remove 2,500 miles from the network. Back Page

U.S. freeze-up

As temperatures dropped as low as 30 deg. F below freezing, the governors of New York and New Jersey declared states of emergency because of dwindling supplies of natural gas. In Britain winter return with heavy snowfalls in Scotland, Wales, the North and the Midlands. Back Page

Pyramid swoop

Teams of City of London detectives raided addresses in London, Manchester and the Home Counties yesterday following a two-year investigation into a pyramid-selling organisation dealing in travel and social activities. Five arrests were made and more are expected over the week-end. Large sums are believed to be involved.

Wigan well up

Dancing Brig, at 5-2, extended Dominic Wigan's winter profit to £18,271 to daily £1 stakes. He leads the Sporting Life naps table by £14.46. To-day's racing, Page 18

Briefly . . .

Five diplomats at the Soviet embassy in Oslo and a Tass correspondent have been asked to leave Norway following the arrest of a Norwegian Foreign Ministry official on espionage suspicions.

India were held to 205—6 in Bangalore on the first day of the fourth Test. Page 5

Mr. David Hirst, Middle East correspondent of the Guardian newspaper, has been expelled from Egypt.

***U.S. Vice-President Mondale* is to meet President Giscard d'Estaing of France in Paris to-day. Page 11**

BUSINESS

Pound slips to $1.7135; gold lower

● ***STERLING* weakened a little after the cut in Minimum Lending Rate. It closed at $1.7135, down 35 points. Its trade-weighted *depreciation widened* to 42.7 (42.5) per cent.; dollar's narrowed to 0.62 (0.77) per cent.**

● **GOLD fell 75 cents to $131.625.**

● **WALL STREET rose 2.99 to 957.53.**

● **U.S. ECONOMY is showing new signs of recovery. The index of leading economic indicators rose by 1.6 per cent. last *month, the biggest monthly rise* of the year. The U.S. trade deficit narrowed last month, with exports rising faster than imports. Page 15**

● **GLOOMY economic outlook faces EEC countries this year, with slower growth and more unemployment, according to the EEC Commission. Page 11**

New State oil deal likely soon

● **GOVERNMENT may conclude a North Sea oil participation agreement within a few days with Amoco, the last major offshore operator to sign. Page 12. EEC Commission has opened a formal inquiry on the U.K. scheme for aiding suppliers to the North Sea oil industry. The Commission believes the scheme violates EEC rules. Page 11**

● **WHITE PAPER setting out Government proposals on the Bullock worker director report is likely to be published by July. Mr. Callaghan, the Prime Minister, said legislation should not be stopped by extremists on either side. Back Page**

● **PUBLIC ACCOUNTS Committee, MPs' watchdog on public spending, is likely to carry out further inquiries about the Crown Agents in the next few weeks. Page 13**

COMPANIES

● **JOHN BROWN is forecasting a sharp jump from £1.7m. to *over £10m. in group profits for* the current year. Page 16 and Lex**

● **GRAND METROPOLITAN made record pre-tax profit of £57.08m. (£41.96m.) in the year to September 30. Page 16 and Lex**

● **GOLDEN HOPE Plantations rejected a £43.5m. cash bid from Genting Highlands Hotel. Page 17**

● **CABLE TRUST and GLOBE *Investment Trust have been dis*cussing a possible merger. Page 17**

CHIEF PRICE CHANGES YESTERDAY

(*Prices in pence unless otherwise indicated*)

RISES

Treas. 8½pc 1980-82	£91	+ ½
Treas. 13¾pc 1993	£99½	+ 1¼
Assod. Newspapers	149	+ 6
Berkeley Hambro	80	+ 6
Brown (J.)	134	+ 23
Cavenham	115	+ 21
Compco	58	+ 10
Dawes (G. R.)	85	+ 10
Dolan Packaging	110	+ 10
Empire Stores	86	+ 5
Fitch Lovell	61	+ 5
GEC	195	+ 5
Grand Met.	75	+ 4
Grattan Warehouse	91	+ 6
GKN	303	+ 8
Hammerson A	395	+ 20
Hawker Siddeley	494	+ 12
Hay's Wharf	84	+ 9
Henlys	93½	+ 7½
ICI	365	+ 5
Intnl. Computers	195	+ 6
Land Secs.	174	+ 5
Leigh Interests	42	+ 7
Linfood	217	+ 12
RMC	92	+ 6
Reyrolle Parsons	143	+ 9
Rothschild Inv. Tst.	238	+ 8
Slater Walker	11½	+ 3½
Smith (W. H.) A	368	+ 8
Tate and Lyle	276	+ 7
Trust Houses Forte	133	+ 6½
UKO Intnl.	163	+ 6
Wagon Finance	56	+ 8
BP	880	+ 10
Golden Hope	94	+ 5
De Beers Dfd.	199	+ 8
Pancontinental	550	+ 25

FALLS

Dunford and Elliott	67	− 3
Ayer Hitam	328	− 7
Rand Selection	360	− 10

MLR cut by 1% in biggest fall so far

BY MICHAEL BLANDEN

THE FALL in the cost of money accelerated yesterday as the Bank of England's minimum lending rate dropped by a full 1 per cent. to 12½ per cent.

The move was the biggest single cut since the present formula for the official rate replaced the old Bank Rate in 1972. It took the rate, one of the key indicators of money costs in the City, to a level 2½ per cent. below the peak 15 per cent. reached last year.

The change could bring further reductions in the cost of bank overdrafts, already cut by 1 per cent. in the past week.

It was welcomed by the building societies. But they are holding out little hope of cuts in *mortgage rates in the near* future.

The Bank of England, however, made it clear that the 1 per cent. drop was more than the authorities regarded as acceptable. Following the clear signals given by the Bank earlier in the week, the City had been expect*ing a fall of no more than ½* per cent.

The official approach is still to atempt to prevent the decline in interest rates from racing ahead, in line with the repeated indications given by the Government. But it is also clear that it is proving exceptionally difficult for the Bank to keep the situation under control.

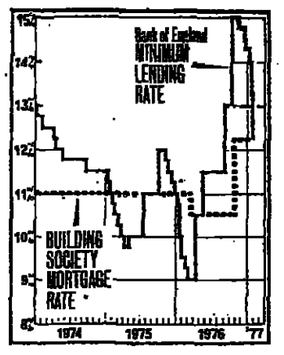
The banks and the building societies were taking a cautious view of the prospects yesterday. The banks are expected to wait until money market rates—which have been kept high by continuing acute shortages of short-term funds—settle next week before making any decision on base lending rates.

The banks could consider a further ½ point cut in their base rates to 12½ per cent. But they partly discounted this week's *reduction in MLR as well as* taking account of last week's ½ point fall when they reduced base rates from 14 to 13 per cent. on Tuesday.

They remain very conscious of the strict restraint on their lending requirements if they are to meet the terms of the so-called corset controls imposed by the Government.

A drop in bank lending and deposit rates would be helpful to the building societies. They com*mented yesterday, however, that* it would be March before the movement could tell whether the increased competitiveness of the societies' deposit rate had stemmed the decline in their inflow of funds.

The downward general trend in rates has removed any *possibility of the further in*creases in mortgage costs which the societies were talking about until recently. But the net inflow of savings in November and December was very low, and forecasts for January are now around £70m., compared with



£312m. last year and the record of £376m. reached last March.

The movement will want to restore its liquidity levels, run down last year in order to main*tain lending, before contem*plating a cut in rates. Mr. Norman Griggs, secretary-general of the Building Societies Association, said the lower interest rates should "lessen the competition the societies have been experiencing from other financial institutions."

But he stressed that there was no proof yet of an improved inflow, and while private forecasts that the mortgage rate would not be changed for the whole of 1977 might now seem pessimistic, action was unlikely for many months.

The sharp drop in MLR was a further reflection of the strong attraction being exerted by U.K. fixed interest securities at current interest rates. At the Treasury bill tender, record applications of £2.69bn., were made for only £300m. of bills on offer, and it appeared that large bids from outside the discount market had brought the reduction against the wish of the Bank

The attraction of gilts and greater general confidence have also brought in a strong flow of foreign currency and created continuing demand for sterling. Yesterday the pound weakened a little after the news of the MLR cut, closing in London at $1.7135 for a fall of 35 points with its effective depreciation from December 1971 levels widening from 42.5 to 42.7 per cent.

Over recent weeks, however, the authorities have been able to take in substantial amounts of currency which will, in part at least, be reflected in next week's announcement of the January official reserves. The inflow could be something of an embarrassment since in the wake of the Basle arrangements for the safety net for the sterling *balances*, the U.K. has committed itself to reducing the reserve role of sterling and persuading holders to run down sterling balances.

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Rise in earnings lagging behind increased cost of living

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

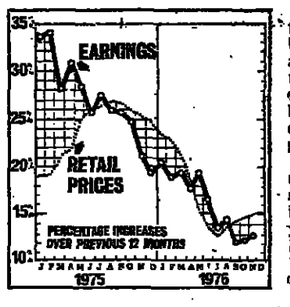
THE RATE of increase in earnings has been lagging well behind the rise in the cost of living so far in the second stage of the pay policy.

Earnings increased by 3.5 per cent. in the four months from the end of July to November, according to figures announced yesterday by the *Department of* Employment. This compares with a 5.1 per cent. rise in the retail price index for all items except seasonal food over the period.

The increase in earnings since July is equivalent to an annual rate of just under 10.5 per cent., which is faster than implied by the target of a 7 per cent. rise for the year to next summer.

Officials yesterday were, however, claiming that the underlying trend is on target for 7 per *cent. over the year. They said* that the difference so far was explained by late settlements, back payments under the old £6 policy coming in after July and other distortions.

About a fifth of the 1.2 per cent. rise in the earnings index to 272.3 (January, 1970=100,



seasonally adjusted) between October and November can, for example, be explained by substantial payments of arrears to railway workers.

Claims that the second stage limits are sticking are also supported by the fact that nearly 4.5m. workers have now settled within its terms with no breaches reported. This is equivalent to 30 per cent. of those expected to be covered in major settlements during the full pay round.

The earnings figures—the first to be published for three months because of an industrial dispute at the Department of Employment—indicate a rise of 12.9 per cent. during the year to November, compared with a 15 per cent. rise in the all-items retail price index.

Although the earnings index is expected to come down to a single-figure rate of annual increase in a few months, the year-on-year rise in the cost of *living is projected to be at least* 15 per cent. until the fourth quarter.

This gap and the prospect of rising unemployment for some time provides an unhelpful background for the talks on the pay policy after this summer: the first meeting between the Government and the TUC is on Tuesday.

The gap between the rate of increase in earnings and prices had been expected, and reflects both the delay before the lower limits work through and, in particular, the offsetting impact of the rise in import prices result*ing from the sharp drop in the* pound last year.

The result has been that, while higher labour costs accounted for two-thirds of the rise in prices in 1975, they explained only just over a third of the increase in prices in the first half of last year, and probably even less of the rise by now.

The earnings/prices gap has also produced a squeeze on real incomes. Although the impact of price increases was partly offset by income tax rebates during the third quarter to produce a rise in real personal disposable income, the latter is likely to have fallen from the late autumn onwards and to be declining quite sharply at present. It required a steady drop in the savings ratio to help sustain the level of per*sonal consumption during the* second half of last year.

Goldsmith plans to concentrate his business control in Paris

BY MARGARET REID

SIR JAMES Goldsmith is planning to concentrate control of his business empire in Paris through a £60m. bid by his French-based master company Générale Occidentale for the 49 per cent. it *does not already own in the big* British food group Cavenham.

Yesterday's preliminary announcement of the projected offer is the culmination of a series of take-overs which, in the past year, have simplified the structure of companies in the Goldsmith complex under Occidentale. If the planned bid goes through, shares of Cavenham will no longer be quoted in London and Paris.

Explaining the move to bring his chief British company fully into the ownership of Occidentale—control of which is shared between the Goldsmith family and certain institutions—Sir *James said last night*: "I have been chairman of public companies for a long time.

"I can't say I've enjoyed it. I've disliked it. Not much is done to make things enjoyable for chairmen of public companies. They tend to be targets and I see no reason why they should put up with it.

"Now, we're very much following a policy that we should paddle our own canoe in private. That is why we are buying out the public interest in Cavenham at above the market price."

News that Générale Occidentale was proposing to bid 120p a share for the rest of Cavenham, which embraces the Allied Suppliers, Lipton and *Bovril interests in Britain*, Grand Union in the U.S. and the Felix businesses in Sweden and Austria—left Cavenham shares, after a brief suspension, 21p up at 115p.

Diversification

Sir James, whose reshuffling of his empire last year to leave Occidentale with 51 per cent. of the larger Cavenham attracted controversy, said the projected purchase of the minority "would not inhibit our capital investment programme in the U.K."

He had made it clear that he *was planning diversification* moves for Cavenham, the latest, this month, having been a £1.8m. purchase, as "an investment" of a 35 per cent. stake in Beaverbrook Newspapers non-voting shares from Mr. Rupert Murdoch's News International.

The form in which the proposed 120p a share is to be paid for Cavenham has not been *decided, except that it will not* be in shares of the smaller Occidentale. Cash normally would be expected under the exchange control rules, and an *offer in this form appears highly* likely.

Hambros Bank will be acting for Générale Ocidentale; Cavenham is to appoint a leading London merchant bank next week to give it independent advice in the matter.

Although Occidentale is a *public company in France*, only about 10 or 15 per cent. of its shares are held by general public investors. The Goldsmith family has a stake of about a third and a holding of a tenth was acquired last summer by the large Belgian group La Société Générale de Belgique. Union des Assurances de Paris, the

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Juan Carlos faces his worst crisis

BY ROGER MATTHEWS

MADRID, Jan. 28

KING Juan Carlos was facing the worst political crisis of his *reign to-night after the killing* of a member of the para-military Guarda Civil and two police officers in separate terrorist attacks.

This brought the death toll of the past six days to 10 and raised fears for the political liberalisation programme of the Govern*ment.*

The Cabinet, headed by Sr. Adolfo Suarez, Prime Minister, went into emergency session and every available member of the security forces was called in to hunt the killers and try to check the killings. Helicopters hovered over the centre of Madrid, road blocks were thrown up and airports and railway stations put under special vigilance.

Backlash fear

Many leading political figures in Madrid are under police protection as fears grew of another Right-wing backlash. One of the principal concerns centres on the reaction of the more politicised sections of the police forces who might feel tempted to exact revenge for the death of colleagues.

To-day's attacks against the security forces took place within two hours of each other in the southern region of the capital. In the first, two gunmen entered a sub-post office and savings bank, walked up to the two police guards, shot them in the head and continued firing after the victims had fallen to the floor.

In the second, also at a sub-post office, one Guarda Civil was shot dead and another seriously wounded. Three others *were wounded when a bomb was* thrown at the vehicle in which they were rushing to the aid of their colleagues.

This is the first time in the present wave of violence—which began with the murder of a student during a Madrid demonstration on Sunday—that the police had been the victims. As such, it represents a serious escalation and an even more serious provocation to the authorities.

Sr. Martin Villa, Minister of the Interior, went on television during the afternoon to appeal for calm and to promise that every effort was being made to track down those responsible. He said that the terrorist attacks were not only an assault on the democratic process but also on the mutual tolerance of Spaniards.

Before the Cabinet meeting, S. Suarez held a special session with the directors-general of the *Guardia Civil and of security.* The Prime Minister is understood to have talked to the King by telephone.

*No-one has claimed responsi*bility for to-day's murders but there is inevitable speculation that they might be in response to the killing of five members of the Communist Party, all of them labour lawyers, late on Monday night.

However, according to other sources, the terrorists to-day used weapons with silencers, similar to those employed for the killing of the Communist Party members. In both cases *police have said the attackers* were professional and ruthless.

This week's killings temporarily have pushed into the background the kidnapping of Lieut.-General Emilio Villaescusa, president of the supreme military court, who was seized from outside his home on Monday. The extremist *faction Grapo* — which was blamed for the murder of four police officers in Madrid on October 1, 1975, and two waves of bomb attacks last summer—has announced that it is holding the general along with Sr. Antonio Oriol, president of the Council of State, who was kidnapped on December 11.

Creating calm

The attitude of senior army commanders, already angered at the kidnapping of General Villaescusa is expected to be crucial in the next few days especially if there is any further outbreak of violence. The extreme Right can be expected to try to stage a demonstration *when the bodies of the police* officers and Guardia Civil are buried.

Semi-official sources said this evening that Lieut.-General Gutierrez Mellado, Deputy Premier, was doing his best to calm some of his military colleagues who were demanding stern measures.

By early evening the normally busy streets of central Madrid were almost deserted and many official buildings had shut their main doors. In the Catalan capital of Barcelona, prominent political leaders went to see the Civil Governor to ask for police protection. Elsewhere in the country other political activists were arranging to sleep at the homes of friends.

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£ in New York

—	Jan. 28	Previous
Spot	$1.7130-7135	$1.7160-7165
1 month	1.21-1.18 dis	1.21-1.18 dis
3 months	3.19-3.14 dis	3.07-3.02 dis
12 months	9.05-8.95 dis	9.10-9.00 dis

INCOME + GROWTH
12·12%
Estimated current gross yield
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☐ Share exchange scheme tick box for details ☐ Monthly savings scheme tick box for details
I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)
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هكذا من الاصل

The week in London and New York

NEB reaches the regions

ONLOOKER

The strength in the markets this week was underpinned by continued buying of gilts. The tempo was so fast that by Thursday the Government's new super tap had run dry—all £1.25bn. sold out in just a week. Justification for the spree came in the form of a full point fall in the Minimum Lending Rate yesterday, bringing MLR down 1¼ per cent. in the past two weeks. With interest rates coming down rapidly, gilt prices moved ahead strongly from Tuesday and the FT Government Securities index finished 1.1 points higher at 65.64.

The rise in gilts gave impetus to a flagging equity market and prices turned around from mid-Tuesday, when there was no looking back—the FT 30-Share index rapidly retraced its 7.7 point fall up to noon on Tuesday and moved up 26.2 points for an overall rise of 18.5 points.

With so much activity in London, investors continued selling overseas securities and this was reflected in marked weakness in the investment currency premium. For the first time in five months the premium dropped through the 100 per cent. level and ended the week at 97¼ per cent., down from last year's peak of near 140 per cent.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM DEC. 30

	% Change
Hire Purchase	+39.7
Office Equipment	+28.7
Contracting, Construction	+25.0
Property	+24.3
Insurance (Composite)	+22.3
Light Electronics, Radio, TV	+21.4
All-Share Index	+12.0

THE WORST PERFORMERS

Banks	+ 8.4
Shipping	+ 8.3
Oils	+ 7.8
Investment Trusts	+ 7.4
Mining Finance	+ 4.2
Insurance Brokers	— 1.4

NEB 'mini' portfolio

Yet another small company has gone to the National Enterprise Board for development finance. Thursday's news that Sub Sea Surveys had sold 45 per cent. of its shares to the NEB for £50,000—and an equal number of the Peckston Group, a local Teesside concern, to acquire a U.K.-built, remote controlled, unmanned underwater craft to operate in the North Sea—brings the NEB "small company" portfolio up to nine.

This newest addition is the first catch by the NEB regional office in Newcastle. This office, and the other regional office in Liverpool, has a skeleton staff, but the NEB is presently recruiting as activity increases—further acquisitions from both offices will be announced next week.

NEB's portfolio is developing into two tiers; the large groups like British Leyland, Alfred Herbert, etc., where six companies make up the £470m. equity portfolio; and the smaller companies which make up an equity portfolio costing £8½m. The reasons that small companies go to the NEB for capital are often that they can get money more quickly than if they went to City institutions, and because there is not the same immediate compulsion to produce results—the NEB can afford to wait longer for returns. More cynically, some would argue that the NEB is simply a softer touch for companies in trouble.

In some cases NEB involvement can be quite far reaching. Its announcement to take a 24.4 per cent. stake in White, Child and Beney sparked off a hotly contested bid from Arthur Guinness, the main shareholder.

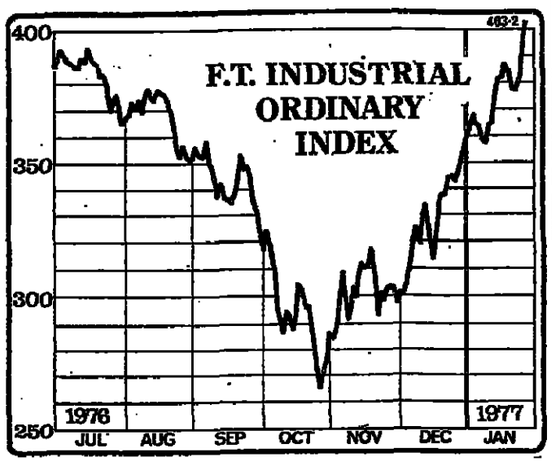
So far there has been no overall pattern to NEB's small company acquisitions. For instance, there is little in common between Twinlock, which makes filing equipment and office furniture, and Sinclair Radionics, which makes electronic calculators and pocket TV sets. But both these companies needed money urgently to develop their respective markets against recent histories of large losses that could have made it difficult to raise money in the normal way.

With its growing portfolio of smaller companies, there must be some doubt about whether the NEB has the management resources to monitor its investments.

Lonrho's counter bid

After almost three months of fighting an unwanted bid from Johnson and Firth Brown, Dunford and Elliott is jumping into the arms of Lonrho, which has popped up with an all cash counter bid. In just one day Lonrho managed to pick up 25 per cent. of Dunford through the market, including a third of the new convertible preference capital issued last week. As for JFB it has built up a 15 per cent. holding through the market.

Lonrho's bid values Dunford at £14.3m. against JFB's offer of £11.8m., or 75p cash for each ordinary share against a share swop by JFB worth 64p a share. The preference, for which holders have recently subscribed 100p, gets 213p from Lonrho against 180p by JFB.



A counter bid does lift the time and price restraints on JFB—its offer was to close on Monday—but Lonrho's offer looks like a "shut out," with the blessing of both Dunford's Board and unions. But the road ahead is not without possible stumbling blocks. First the bid cannot go ahead without the all clear from the European Commission, though early indications from Brussels are that there will be no problems.

Also possible is a reference to the Monopolies Commission, which is perfectly free to investigate a conglomerate merger of this size. Dunford is a major company in its field with around a quarter of the U.K. alloy steel market, and it employs some 6,000 people.

This is by no means the first issue of wider public interest thrown up by the Dunford bid saga. The City has had to face important points over the status of the Takeover Code (the use of the Courts in an attempt to block a bid), the role of institutional investors and the rights and wrongs of disclosure of information—the Pru was accused of an eror of judgment on that one.

Dunford shareholders have not done so badly; the shares were only 18p prior to the first bid against 67p now (a 12p rise this week alone). As for JFB the bitter pill of defeat may be easier to swallow with a nice profit—estimated at £2m.—on its Dunford shares if the bid goes through.

Housing hopes

In a week which has seen MLR reduced by a whole point and the big banks cut their base rates by 1 per cent. to 13 per cent., building societies have again been making optimistic noises about the prospects of the upturn in the private housing sector. When reporting their figures this week both Abbey National Building Society and the Leicestershire Building Society, echoed the views expressed a week earlier by Nationwide, that there are now hopeful signs of an increase in investment intake which would make more funds available for home buyers.

The drop in base rates was accompanied by a reduction of 1½ points to 9½ per cent., in the rate paid by banks on seven-day branch deposits. This sharpens the competitive edge of building societies when attracting new investors. At the moment the societies are offering a return on ordinary shares equal to 12 per cent. gross.

The inflow of funds could still take at least a couple of months to build up to the level where the societies will adopt a more liberal lending policy. Indeed, earlier estimates of investment intake for the current month have recently been downgraded from £100m. to around £50m. That is well up on the previous two months which produced a combined intake of £50m., but it still has some way to go to reach the £200m. per month which will probably be needed to inspire a marked upturn in mortgage loans.

Housebuilding shares have certainly reacted well to the news though. The average rise over the week is about 6.2 per cent., compared with a 4.8 per increase in the 30-share index, with the largest rises of 17½ per cent. and 9 per cent. coming respectively from Fairview Estates and Barratt Developments. However, there is a danger that the market may be already fully discounting the prospect of an improvement in private housing later in the year. Few analysts have so far seen any reason to make a significant amendment to their earlier forecasts of about 120,000 private housing starts in 1977 — about 22 per cent. down on the 160,000 estimated for the previous year.

Cold front

BY STEWART FLEMING

SOME THREE or four years ago one of the features of Wall Street share prices was the division in the market between large, high quality growth stocks, strongly favoured by institutional investors and second line stocks—the markets goats if you will— which were shunned as unworthy of the time and effort needed to follow them.

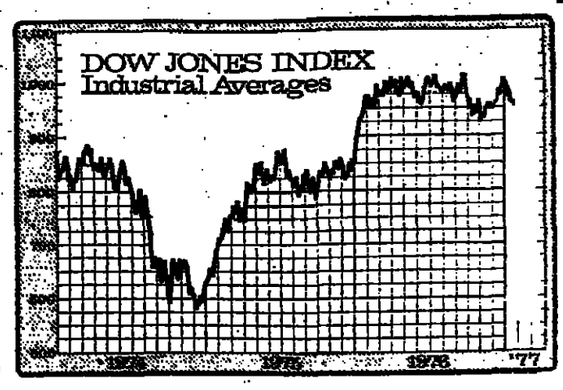
Times change however, and all over the street now brokers are commenting on the strength of investor interest in second line stocks, and the continued selling pressure (apparently from some institutions) which they see amongst glamour issues.

The change in perception reflects the greater attention being paid by investors to volatility of Ordinary shares, and the focus of many institutional investors on the yields which are offered not only among different ordinary shares, but also between shares and bonds.

The past week on Wall Street has seen once again the impact of some of these attitudes against a background of some disappointing earnings reports from a number of major companies particularly in the chemical and steel industries, fears that the cold weather will lead to spreading unemployment, plant shutdowns and lower first quarter earnings, and further declines in bond prices, share prices have been under further pressure.

Some analysts suggest that the major stock indices, particularly the Dow Jones Industrial Average which hit a year's low on Thursday is overstating the anxieties. But there has been plenty of evidence of low yielding former glamour stocks under selling pressure. Thus on Thursday, stocks such as Eastman Kodak, McDonalds, Texas Instruments and Dow Chemical all hit new lows for 1976/77.

To counter the trend there is evidence that corporations are increasing dividends to shareholders. Provided this does not further inhibit management's willingness to undertake new capital investment these decisions should help support the prices of these shares.



DOW JONES INDUSTRIAL AVERAGE

	Close	Change
Monday	963.06	+1.07
Tuesday	965.92	+2.[illegible]
Wednesday	958.53	−7.[illegible]
Thursday	954.54	−[illegible]
Friday	957.53	+[illegible]

Mining: Dressed for a party

BY PAUL CHEESERIGHT

POOR MARY KATHLEEN. All dressed up for the party, but no taxi to take her there. Money spent on an expensive dress, but no way of reaching her suitors.

Mary Kathleen Uranium is at present Australia's only uranium producer. Part of the Rio Tinto-Zinc group, this year it recommissioned a mine which had been on a care and maintenance basis since 1963. But the mine and plant was not in quite as good a condition as the company thought—fitting the new dress was complicated. Add the inflation of costs and financial problems begin to emerge.

The problems were apparent in August, and admitted by Mary Kathleen. Now their full scale has become obvious with the announcement of an operating loss for 1976 for $A124m. (£7.8m.).

Some loss had been expected, but the scale would not have been so large had Mary Kathleen been able to generate some cash flow. Initial deliveries from the mine were planned for July last year, but no export permits were available until November and a trade union ban on transport of uranium oxide from the mine was not lifted until December.

Shipments have begun, some five months late, but Mary Kathleen does have demands to make on her customers. The sales contracts were negotiated in 1970-72 and contain provisions for the revision of prices. In August it was said that discussions had started with the Japanese for higher prices. The discussions are continuing.

Mary Kathleen is also having talks about easing what it calls its "critical" financial situation with Conzinc Rio Tinto of Australia and the Australian Atomic Energy Commission, which holds a 42 per cent. stake.

The disclosure of its position had an immediately damaging effect on the share price of other uranium companies. Pancontinental, a favoured vehicle for British investment in Australian uranium potential, slipped down to a 1976-77 low of 525p on Thursday and yesterday closed at 550p.

Higher earnings

Australian base metal mining companies have been a mixed market, but the news coming from them has been encouraging as far as profits are concerned. The higher level of prices on the London Metal Exchange and the effects of the net devaluation of the Australian dollar have counteracted, at least for the moment, the inflationary pressures in the Australian economy.

MIM Holdings more than doubled its net earnings in the half year to December and declared a much higher dividend. Profits were $A19.4m. (£12.3m.) against $A9.3m. in the same period of 1975. The interim dividend is 3 cents (1.9p) after a total distribution for 1975-76 of 4.5 cents.

The group expects to announce in the current quarter the settlement of its negotiations with Consolidated Gold Fields, Utah International and Cyprus Mines over the purchase of a 20 per cent. interest in the Mount Goldsworthy iron ore venture in Western Australia.

MIM will be buying into a troubled area. The Pilbara region's industrial relations have become a live issue in Australia's trade relations with Japan. Both politicians and businessmen from Tokyo have been making it clear that unless there is some improvement they will be constrained to look elsewhere for increased supplies of raw materials.

During the week a trade union delegation left Western Australia to visit Tokyo with the purpose of allaying Japanese fears about the security of supplies. But no guarantees were offered about labour relations and Western Australian union leaders made the point that they could become worse.

Their mission coincided with the announcement from Broken Hill Proprietary that it has lost 4m. tonnes of iron ore production in the past two months. The period included a strike lasting five weeks at Mount Newman, where BHP has a 30 per cent. interest.

One of the minor shareholders in BHP is North Broken Hill which, in addition to its lead, zinc and silver mining operations, holds a substantial investment portfolio.

Its earnings for the six months to December were $A4.3m. (£2.7m.) compared with $A4.5m. in the 1975-76 first half, but there was a 25 per cent. improvement in investment income, which should reach $A12m. by the end of the financial year. Mining profits were $A1.2m. against $A0.38m. in the same period last year, while the value of production so far is nearly two thirds of that in the whole of the last financial year.

But the most spectacular increase in profits and dividends has come from the Consolidated Gold Fields Australia group tin mining company, Renison. Reflecting the buoyancy of the international tin market — LME cash tin closed at £5770 a tonne yesterday — Renison more than tripled its interim dividend and more than quadrupled its profits.

The interim dividend is 35 cents (22p), after an interim for 1975-76 of 10 cents and a total payment for the year of 30 cents. Net profits for the half year to December were $A4.4m. (£2.8m.) against $A877,000 in the same period of 1975.

Renison is not traded in London, where the tin share market has lost some of its vigour of a fortnight ago. After reaching 1976-77 highs, the shares have tended to retrace after profit-taking. But a major factor behind the fall in overseas issues has been the decline in the investment dollar premium.

The level of the premium has moved down from 123.5 per cent. at the beginning of the year to 97.25 per cent. yesterday, coincident with the steadiness of sterling. This has helped to make a dull market for South African gold shares.

One effect of the lower premium has been to make the share market apparently less sensitive to the movements of the bullion price. The Gold Mines Index has fallen back to its level of early September at 97.7, while the bullion price has increased over the same period from $107 an ounce to $131½ yesterday.

Despite the fact that the number of bids at the latest International Monetary Fund auction was the lowest of any of the six held so far, the common price paid of $133.26 an ounce tends to confirm the steadiness of gold in its existing trading range.

TIN OUTPUTS COMPARED

	Dec., 1976 Tonnes	Nov., 1976 Tonnes	Total to date (months) Tonnes		period previous year Tonnes
Amal. of Nigeria (tin)	*143	*160	1,899	(9)	1,966
Amal. of Nigeria (columbite)	*15	*12	115	(9)	143
Aokam	158	168	1,022	(6)	1,247
Ayer Hitam	300	347	2,903	(6)	1,258
Berjuntai	360	360	2,882	(8)	2,534
Bisichi Jantar (tin)	¶	33½	379½	(11)	511½
Bisichi Jantar (columbite)	¶	32½	305½	(11)	358½
CRM Sri Timah	129½	111	1,078	(12)	1,099½
Ex Lands Nigeria	$39	*33	500	(12)	560
Geevor‡	84	82	700	(9)	634
Gold and Base (tin)	¶	24	304	(11)	348
Gold and Base (columbite)	¶	2	8½	(11)	7
Gopeng	154½	163½	493½	(3)	554
Idris	26	25½	274½	(12)	299
Kadunna Syndicate	¶	17	237	(11)	251½
Kamunting	56	43	378	(9)	591
Kent (FMS)	14	9½	448½	(12)	670½
Killinghall	94½	34	191½	(3)	170½
Kinta Kellas	44½	50½	518½	(9)	468½
Kuala Kampar	27	23	205	(9)	360
Lower Perak	Nil	14	166	(8)	232
Malayan	364	296	1,661	(6)	1,225
Pahang	188	188	852	(5)	818
Pengkalen	14	12½	40½	(3)	41
Petaling	104	87½	191½	(2)	172½
Rahman	47	48	291	(6)	328
St. Piran—Far East	27	26	196	(9)	200
St. Piran—U.K. (South Crofty)	153	202	1,621	(9)	1,495
Southern Kinta	141	117	1,055	(9)	1,552
Southern Malayan	197	181	1,166	(5)	1,283
Sungei Besi	110	138	1,105	(9)	1,456
Supreme Corpn.‡‡	70	68	292	(6)	241
Tanjong	25½	29½	293½	(12)	367½
Tongkah Harbour	34	64	293	(6)	279
Tronoh	184	181	2,205	(12)	2,582
Utd. Tin of Nigeria (tin)	¶	¶	25½	(8)	28½
Wheal Jane†	83	63	408	(6)	484

* Four weeks. † Tin metal content. ‡ Figures include low-grade material. ¶ Not yet available. § Five weeks. Outputs are shown in metric tonnes of tin concentrates. ‡‡ Formerly Sungei Way.

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1976/7 High	1976/7 Low	
F.T. Ind. Ord. Index	403.2	+18.5	420.8	265.3	Still reflecting strong Gilts
Gold Mines Index	97.7	− 8.3	246.9	78.8	Fall in Inv. Dollar Premium
Treasury 13¼% 1993	£99⅞	+ 2⅞	£99½	£96	Super-tap exhausted
Associated Newspapers	149	+14	149	86	North Sea oil speculation
BP	880	+76	882	557	Persistent American support
Cons. Gold Fields	144	−16	220	113	S. African exposure worries
Dolan Packaging	110	+18	110	49	Bid speculation
Dunford & Elliott	67	+12	70	13	Agreed counter-bid from Lonrho
GEC	195	+17	195	112	Press comment
Golden Hope	94	+14	94	45½	Bid hopes
Haslemere Estates	194	+15	216	115	Revived bid speculation
Henderson-Kenton	47	− 8	55	34	Disappointing first-half profits
MEPC	74	+ 9	98	25	Interest rate trends
ML Holdings	48	−10	84	48	Disappointing first-half results
Norwest Holst	83	+15	85	38	Bid hopes
NSS Newsagents	64½	+12½	68	33	Demand uncovers stock shortage
Pancontinental	550	−100	£19½	525	Weakness of Aust. home markets
Racal Electronics	282	+30	283	155	$46m. bid for Milgo Elec. (U.S.)
Southern Malayan Tin	185	−15	207	105	Profit-taking
Standard Inv. Tst.	132½	+18½	133	78	British Rail Pensions Funds' bid

U.K. INDICES

Average week to	Jan. 28	Jan. 21	Jan. 14
FINANCIAL TIMES			
Govt. Secs.	64.90	64.08	62.78
Fixed interest	65.41	64.72	63.79
Industl. Ord.	386.2	381.7	361.4
Gold Mines	100.8	109.8	112.4
Dealings mkd.	7,323	7,350	6,419
FT ACTUARIES			
Capital Gds.	147.52	143.89	136.79
Consumer (Durable)	132.10	126.55	118.92
Cons. (Non-Durable)	146.30	143.66	138.12
Ind. Group	153.29	150.22	144.04
500-Share	177.20	173.77	166.53
Financial Gp.	129.65	128.83	122.11
All-Share	165.05	162.33	155.66
20-Year Govt.	50.47	49.74	49.18
Red. Debs.	50.22	49.81	48.87

TV/Radio

† Indicates programme in black and white.

BBC 1

8.50 a.m. Mister Men. 9.05 Indoors Outdoors. 9.20 Multi-coloured Swap Shop. 12.13 p.m. Weather.
12.15 Grandstand: Cup Focus (12.20); Indoor Hockey (12.45, 1.45, 2.25) England v. Scotland v. Belgium: The Benson and Hedges Trophy; Gymnastics 1.05) The Champions' Cup; Badminton, 2.05, 2.50) The "Hearts of Oak" Tournament; Athletics (3.10, 4.15) The Philips National Indoor Championships; Rugby League (3.30) England v. Wales: 4.40 Final Score.
5.05 Tarzan, Lord of the Jungle.
5.30 News.
5.40 Sport/Regional News.
5.45 Jim'll Fix It.
6.20 Dr. Who.
6.45 Saturday Night at the Movies: "Doctor In Clover," starring Leslie Phillips and James Robertson Justice.
8.20 Ronnie Corbett's Saturday Special.
9.05 Starsky and Hutch.
9.55 News.
10.05 Match of the Day.
11.15 Parkinson.
All Regions as BBC 1 except at the following times:—
Wales—9.05-9.30 a.m. Teliffant. 12.15 a.m. News and Weather for Wales.
Scotland—Between 12.15 p.m. and 4.55 Motorcross: The Milk Marketing Board's Trophy. 4.55-5.05 Scoreboard. 5.40-5.45 Scoreboard. 10.05 Sportscene. 10.45-11.15 Alastair 12.15 a.m. News and Weather for Scotland.
Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.15 a.m. News and Weather for Northern Ireland.

BBC 2

1.40 p.m. The Saturday Western: "Carson City," starring Randolph Scott.
3.05 Horizon.
3.55 A Taste of Britain.
4.20 Play Away.
4.50 Dastardly and Muttley in their Flying Machines.
5.00 The Friendly Invasion.
6.20 News and Sport.
6.30 Sight and Sound in Concert joins Radio 1 for rock music: Rory Gallagher.
7.30 Mr. Magoo.
7.35 M*A*S*H.
8.00 Moscow State Circus at Novoye Zdanye Tsirka.
9.25 Network.
9.55 Film International: "The Conformists," starring Jean-Louis Trintignant.
11.40 News on 2.
†11.45 Midnight Movie: "The Hatchet Man," starring Edward G. Robinson and Loretta Young.

LONDON

9.00 a.m. Plain Sailing. 9.25 Supersonic Saturday Scene. 9.30 Hammy Hamster's Adventures on the River Bank. 9.50 The Fantastic Four. 10.20 Junior Police Five. 10.30 The Rovers. 11.00 Supersonic. 11.30 Space 1999. 12.30 p.m. World of Sport: 12.35 On the Ball; 1.00 International Sports Special (part 1): "Sport and Stamps": 1.10 News from ITN; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Doncaster; 1.45, 2.15 and 2.45 from Ayr; 3.10 International Sports Special (part 2): Motor Racing—Brazilian Grand Prix plus golf; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.
5.05 News from ITN.
5.15 The Muppet Show.
5.45 Celebrity Squares.
6.30 Larry Grayson.
7.00 New Faces.
8.00 Rich Man, Poor Man.
9.45 Yes—Honestly.
10.15 News.
10.30 Aquarius: "Homage to Rubinstein," part 2.
11.15 The Collaborators.
12.15 a.m. Close: Roger McGough reads his own poems.

All ITV Regions as London except at the following times:—

ANGLIA

9.15 a.m. Plain Sailing. 9.40 Fun Food Factory. 10.10 Animal Alphabet Parade Z. 10.15 Fantastic Voyage. 10.40 Clapperboard. 11.05 Space 1999. 12.00 Supersonic. 5.15 p.m. Batman. 5.45 The Muppet Show. 6.15 New Faces. 7.15 Celebrity Squares. 9.45 Larry Grayson. 11.15 Dan August. 12.15 a.m. At the End of the Day.

ATV MIDLANDS

9.15 a.m. Plain Sailing. 9.45 Fun Food Factory. 10.10 Tiswas. 5.15 p.m. The Bionic Woman. 6.15 Celebrity Squares. 7.00 New Faces. 8.00 Saturday Cinema: "One of my Wives is Missing." 11.15 Phyllis.

BORDER

9.00 a.m. Fun Food Factory. 9.30 The Fantastic Four. 9.50 Tarzan. 10.40 Batman. 11.00 Space 1999. 12.00 The Ghost Busters. 5.15 p.m. The Merrie Melodies Show. 5.40 Border Sports Results. 5.45 Star Maidens. 6.15 New Faces. 7.15 Celebrity Squares. 8.00 Saturday Adventure Film: "Powder Keg," starring Rod Taylor. 9.45 Larry Grayson. 11.15 Dan August.

CHANNEL

5.15 p.m. The Bionic Woman. 6.15 New Faces. 7.15 Celebrity Squares. 8.00 Feature Film: "The Viking Queen." 9.45 Larry Grayson. 11.15 Phyllis.

GRAMPIAN

9.45 a.m. Scene on Saturday. 10.10 The Lone Ranger. 10.40 Thunderbirds. 11.35 Big Blue Marble. †12.00 The Addams Family. 5.15 p.m. The Bionic Woman, followed by Highland League and Shinty Results. 6.15 Celebrity Squares. 9.45 Match Report. 11.15 Reflections. 11.28 Yes, Honestly.

GRANADA

9.15 a.m. Plain Sailing. 9.40 Fun Food Factory. 10.10 The Lone Ranger Show. 10.30 The Beatles. 10.50 Saturday Matinee: "Thief of Baghdad," starring Steve Reeves. 5.15 p.m. The Invaders. 6.15 New Faces. 7.15 Celebrity Squares. 8.00 The Saturday Movie: "Deadlock." 9.45 Larry Grayson. †11.15 The Late Film: "Behold a Pale Horse," starring Gregory Peck. 1.10 a.m. Music for Guitar.

HTV

9.35 a.m. Fun Food Factory. 10.00 Ten On Saturday. 10.01 Breaktime—Part 1. 10.10 The Lone Ranger. 10.40 Popeye. 10.45 Batman—Part 1. 11.00 Breaktime—Part 2. †11.10 Cliffhanger Time: Detective Lloyd: Trapped by Wireless. 11.35 Sports Break. 11.40 Batman—Part 2. 11.55 Golden Years. 12.00 Supersonic. 5.15 p.m. Emergency. 6.15 New Faces. 7.15 Celebrity Squares. 8.00 The Saturday Adventure Film: "The Body Stealers," starring George Sanders and Patrick Allen. 9.45 Larry Grayson. 11.15 Special Branch.
HTV Cymru/Wales—As HTV. General Service except: 10.00-10.01 a.m. Deg Ar Fore Sadwrn/Ten on Saturday. 10.45-11.00 Mini Mawr. Part 1. 11.35-11.40 Sports 3. 1.40-11.55 Mini Mawr. Part 2. 5.15-5.45 Happy Days. 5.45-6.15 Sion A Sian.

SCOTTISH

9.15 a.m. Plain Sailing. 9.45 Fun Food Factory. 10.10 Tree Top Tales. 10.30 Saturday Morning Way Out West: "Sierra," starring Audie Murphy. 12.00 Supersonic. 5.15 p.m. The Six Million Dollar Man. 6.15 New Faces. 7.15 Celebrity Squares. 9.45 Match Report. 11.15 Late Call. 11.20 Yes, Honestly. 11.50 Police Surgeon.

SOUTHERN

9.15 a.m. A Place In Europe—Sweden. 9.40 Fun Food Factory. 10.10 Regional Weather Forecast. 10.13 Around The World In 80 Days. 10.40 "Tarzan And The Jungle Boy." 5.15 p.m. Six Million Dollar Man. 6.15 New Faces. 7.15 Celebrity Squares. 8.00 Saturday Action And Adventure: Madron. 11.15 Bonny. 12.15 a.m. Southern News.

TYNE TEES

9.00 a.m. Fun Food Factory. 9.25 Opportunity. 9.30 Phoenix Five. 10.00 Saturday Cinema. 11.30 Batman. 5.15 p.m. The Six Million Dollar Man. 6.15 New Faces. 7.15 Celebrity Squares. 8.00 The Saturday Adventure Film: "Powder Keg" starring Rod Taylor. 9.45 Larry Grayson. 11.15 The British Pop and Rock Awards 1976. 12.15 a.m. Epilogue.

ULSTER

10.00 a.m. Hammy Hamster's Adventures on the Riverbank. 10.30 Sesame Street. 11.30 Merrie Melodies. 12.00 Supersonic. 5.00 p.m. Ulster Sports Results. 5.15 The Bionic Woman. 6.15 New Faces. 7.15 Celebrity Squares. 9.45 Larry Grayson. 11.15 British Rock and Pop Awards 1976.

WESTWARD

9.30 a.m. Plain Sailing. 10.00 Fun Food Factory. 10.25 Look And See. 10.30 Batman. 12.20 The Gus Honeybun Show. 11.35 Tarzan. 5.15 p.m. The Bionic Woman. 6.15 New Faces. 7.15 Celebrity Squares. 8.00 Feature Film: "The Viking Queen" starring Don Murray. 9.45 Larry Grayson. 11.15 Phyllis. 11.45 The Living Word.

YORKSHIRE

9.00 a.m. Fun Food Factory. 9.30 Batman. †10.15 Little Rascals. 10.30 Saturday Morning Way Out West: "Sierra" starring Audie Murphy and Burl Ives. 12.00 Ghost Busters. 5.15 p.m. The Six Million Dollar Man. 6.15 New Faces. 7.15 Celebrity Squares. 8.00 The Saturday Night Adventure Film: "Powder Keg" starring Rod Taylor. 9.45 Larry Grayson. 11.15 Baretta.

RADIO 1 247m

(S) Stereophonic broadcast.
6.00 a.m. As Radio 2. 8.04 Ed Stewart (S) (also on VHF) with Junior Choice. 10.00 Kid Jensen. 12.00 Paul Gambaccini. 1.31 The Stevie Wonder Story (S) (also on VHF). 2.30 Alan Freeman (S) (also on VHF). 5.31 Alexis Korner's Blues and Soul Show (S) (also on VHF). 6.30 Sight And Sound in Concert (S) (also on VHF) features Rory Gallagher (simultaneous broadcast with BBC-2). 7.30-12.33 a.m.: as Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Tom Edwards (S) including 7.00 and 8.00 Cricket, Fourth Test—India v. England (report). 8.04 Racing Bulletin. 8.06 As Radio 1. 10.02 Cricket: Fourth Test (report). 10.05 Sam Costa (S). 12.02 p.m. Cricket: Fourth Test (report). 12.04 Two's Best (S). 1.02 Punch Line. 1.30-5.55 Sport on 2 (1500m only, also 202m Scotland. VHF joins Radio 1). FA Cup Special (1.00, 3.45); Racing from Doncaster (1.30, 2.00, 2.33, 3.00); Cricket (1.39, 2.10, 3.18, 4.20) India v. England, reports: plus news of AAA Indoor Championship and European Figure Championships: 5.00 Sports Report: classified football at 5.00 and 5.45, rugby round-up 5.25, classified racing results 5.40, 6.03 Wally Whyton (1500m only, also 202m Scotland VHF joins Radio 1), 7.02 Roy Castle (1500m only, also 202m Scotland. VHF joins Radio 1). 7.30 Radio 2 Top Tunes (S). 8.15 Kings of the Keyboard (S). 8.45 Saturday Night with the BBC Radio Orchestra (S). 10.02 Pop Over Europe. 10.45 Ray Moore with The Late Show (S) including 11.02 Sports Desk. 12.00 News. 12.31-12.33 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

7.55 a.m. Weather. 8.00 News. 8.05 Anbade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.10 Rudolf Firkusny piano recital (S). 12.02 p.m. Robin Ray presents popular classics on records (S). 12.55 News. 1.00 Heritage. 1.15 Beethoven and Shostakovich chamber music concert (S). 2.15 Man Of Action: René Cutforth chooses records (S). 3.35 Music of the Masters by Mozart, Mendelssohn, Beethoven (S). 5.00 Jazz record requests (S). 5.45 The Classical Guitar (S). 6.25 Critics' Forum. 7.15 "Luisa Miller" opera in three acts, music by Verdi, Act 1 (S). 8.20 Why It Went Wrong: British economic policy (talk). 8.40 "Luisa Miller" Act 2 (S). 9.25 Interval Reading. 9.30 "Luisa Miller," Act 3. 10.20 Poetry Now. 10.45 Sounds Interesting (S). 11.25-11.30 News.

RADIO 4

434m, 330m, 285m and VHF
Medium Wave only
6.30 a.m. News. 6.32 Farming Today. 6.50 Yours Faithfully (VHF) Regional News. 6.55 Today's Listening: Weather. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 Today. 8.00 News and more of Today with 8.20 (VHF) Regional News. 8.45 Yesterday in Parliament. 8.55 Party Political Broadcast on behalf of the Labour Party. 9.00 News. 9.05 From Our Own Correspondent. 9.30 The Week In Westminster. 10.00 News. 10.02 Between The Lines. 10.15 Daily Service. 10.30 Pick of the Week. 11.30 Science Now. 12.00 News. 12.02 p.m. Robin Ray as Radio 2. (S). †12.55 Weather, programme news VHF (except London and SE) Regional News. 1.00 News. 1.15 Any Questions? 2.00 Weekend. 3.00 News. 3.05 Thirty-Minute Theatre (S). 3.35 Music of the Masters (S) as Radio 3. 5.00 Pop Reports. 5.30 Week Ending. 5.55 Weather, programme news VHF (except London and SE) Regional News. 6.00 News. 6.15 Stop The Week With Robert Robinson. 7.00 News. 7.02 Desert Island Discs. 7.30 These You Have Loved (S). 8.30 Saturday-Night Theatre: "The Grand Babylon Hotel." 9.58 Weather. 10.00 News. 10.15 A Word In Edgeways. 11.00 Lighten Our Darkness. 11.15 News.

BBC Radio London

206m and 94.9 VHF
6.00 a.m. As Radio 2. 7.52 Good Fishing. 8.00 News: Weather, traffic and to-day's sports news. 8.15 The London Gardener. 8.30 Saturday Scene. 10.30 Sportscene. 11.30 The Robbie Vincent Saturday Show. 2.00 p.m. Marjorie Bilbow with close up. 2.30 Bob Powell with London Country. 5.00 Rail. 5.30 Close: as Radio 2.

London Broadcasting

261m and 97.3 VHF
6.00 a.m. Morning Music. 7.00 "Christopher B"—one man's look at London's week. 8.00 "AM." 10.00 Jellybone. 1.00 p.m. Newswatch. 1.30 Sportswatch. 6.00 Newswatch. 6.30 The Decision Makers—an inside look at the week's Parliamentary scene. 7.00 Artsweek. 9.00 David Bassett. 1.00-5.30 a.m. Nightwatch—news every half hour through the night.

Capital Radio

194m and 95.8 VHF
6.00 a.m. Kerry Juby's Breakfast Show. 9.00 Capital Countdown with Peter Young. 12.00 Kenny Everett. 2.00 p.m. Joan Shenton's Person to Person. 4.00 Commonwealth requests in Ian Davidson's London Link. 6.00 The Spectrum with Tommy Vance. 10.00 Backseat Boogie with Mike Allen. 2.00-6.00 a.m. Night Flight.

TV Top 20

Week ending January 23

		Homes viewing (mi)
1	This Is Your Life Thms.	9.35
2	Robin's Nest Thms.	9.20
3	Coronation St. (Mon.) Gran.	8.90
4	The Cuckoo Waltz Gran.	8.80
	Coronation St. (Wed.) Gran.	8.80
6	Sale of the Century Anglia	8.65
	Starsky & Hutch BBC	8.65
8	Charlie's Angels ITV	8.55
9	Mike Yarwood in Persons BBC	8.40
10	Opportunity Knocks Thms.	8.20
	Dave Allen and Friends ATV	8.20
12	Crossroads (Wed) ATV	8.10
13	Get Some In Thms.	8.05
14	Crossroads (Tue) ATV	8.00
15	Crossroads (Thu) ATV	7.80
16	Crossroads (Fri) ATV	7.75
17	Another Bouquet LWE	7.20
	Moses the Lawgiver ATV	7.20
19	Beryl's Lot Yorks.	7.00
	Doctor on the Go LWE	7.00

Figures compiled by Audit of Great Britain for the Joint Industry Committee for Television Advertising Research.

CHESS SOLUTIONS

Solution to Position No. 151

1 . . . Q-B2! (the most forcing queen move because it attacks White's bishop); 2 RxR, N-B6 ch! and White resigned. If 3 NxN, QxN; 4 RxR ch, KxR with no defence to Q-R8 mate.

Solution to Problem No. 151

1 K-K1. If 1 . . . RxP; 2 N-B6, or if R-N3; 2 Q-B5, or if BxN; 2 P-B4, or if PxP; 2 Q-KN7, or if KxN; 2 B-N2, or if N any; 2 N-B3. Not 1 B-R7? RxP.

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هكذا من الاصل

Your savings and investments

New lease of life

BY ERIC SHORT

INVESTORS WOULD not normally associate Mark Weinberg, who epitomises the dynamic approach to life assurance, with such a staid product as a whole life without-profits contract. But this week he launched the Hambro Whole Life Plan which is essentially just that. But his research team has thrown out all the accepted tenets and introduced new ideas, thereby coming up with a plan far superior to other whole life plans.

Readers of this page may be familiar with this age-old product if only from the articles which condemned the over-selling and wrong selling of these policies to younger lives because of the very high commission paid. The new scale has changed this. But to remind readers, under a whole life non-profit contract the investor pays a fixed premium and the life company guarantees to pay a fixed sum on the death of the investor.

Up to now, life company actuaries, in calculating the premium rates, have looked at the whole term of the contract—the life expectancy of the investor. This can be as much as 50 or 60 years. The premium once calculated cannot be changed for existing business. The actuary is therefore very conservative in his assumptions of interest rates over such long periods.

The Hambro approach is to consider investment and mortality conditions over the first ten years only and then review the position and at subsequent five-year intervals—more frequent for the older lives. By doing this a much more realistic interest rate can be used in calculating the premiums. Hambro has used 7½ per cent.—a reasonable forecast for the next ten years—whereas other life companies have used 5 per cent.—a good a guess as any for the long term.

Table 1 shows the effect of this change in attitude to the level of death cover.

After 10 years, the first policy review takes place. The overall net return on the Investment Funds will be assessed and if this turns out to be 7½ per cent., then premium and death cover remain unchanged.

But this will be most unlikely to happen, so some adjustment can be expected. If the return is less than 7½ per cent., the premium is increased to maintain the death cover. If the return is greater, the premium remains the same and the cover is increased. The same exercise is performed at each subsequent review.

Also at each review, Hambro will take into account any new mortality tables and recalculate the premium. This represents another radical departure from actuarial practice which never recalculates premiums for existing business. Since mortality has generally improved the policyholder loses out, whereas under this scheme he will benefit from better mortality rates.

Although he is entering the protection sector of life assurance, Mark Weinberg has not forgotten the unit-linked concept. After deducting expenses and life cover, the balance of premiums is invested in the units of one of four funds—property, gilts, deposits and managed. The investor has to make the choice and there are switching facilities. But at each review, the investment return on which adjustments are calculated relates to the particular fund which the investor has chosen. Thus it is possible for two contracts being reviewed on the same day for one to have the cover increased and the other to pay an increased premium, simply because one fund did far better than another.

This investment decision is crucial and this is possibly the main weakness in the Plan. Investors seeking protection may want the company to take the investment decision—after all this is one reason for going to a life company.

The amount paid on early surrender of whole life contracts has always been a sore point with investors. The heavy front end loading and the conservative assumption of the actuary result in low values. Under the Hambro Plan, the actual investment experience is used since allocation is on a unitised basis. Table 2 makes a comparison with other funds using a 7½ per cent. assumed return. However, as the literature points out, these figures could be materially lower (or higher) depending on experience.

The plan combines protection with savings. Once the value of the units exceeds the guaranteed death cover, this higher value becomes payable. Thus the Plan is suitable for the young lives and Hambro will avoid the embarassment now being experienced by well established companies of having whole life policies on their books taken out decades ago where the sum assured does not change but the investor has paid premiums well in excess of the cover.

It looks as if Mark Weinberg has come up with another winner. That is not just my opinion. Similar sentiments, with expletives, were expressed by a prominent Scottish actuary.

TABLE 1

	Man aged 49 Annual premium £1,151	Man aged 24 Annual premium £336
	Cover	Cover
Hambro Plan	£55,172	£83,891
Best non-profit policy on the market	£50,000	£50,000

TABLE 2

Man aged 24 Annual premium £204.30		
	Hambro	Best non-profit
Death cover	£50,000	£30,654
Surrender value		
after 10 years	£1,715 (84)	£1,533 (75)
at age 65	£19,160 (234)	£12,997 (159)

The figures in brackets represent the percentage of premiums paid.

Mark Weinberg, Hambro Life

Aimed at the heart

BY CHRISTOPHER HILL

A GREAT deal of ink has been spilt on the problems of the investment trust business over the past year, mainly concentrating on how to eliminate the large discounts of market prices on net asset values. Most of the solutions have been rejected by the managers of investment trusts as either unwelcome or impractical and for some months the subject has become rather "tired." As one investment manager with trust interests said this week, "I've been saying for years that the investment trust market will not pick up before there is a significant contraction in the amount of stock available—but it only produces comments like, 'pass the port'." Similarly a stockbroker specialising in investment trusts said that only a month ago he could not interest anyone in a large block of a substantial investment trust on a 45 per cent. discount.

Rate of knots

But it is amazing the difference that a bit of interest will make and certainly the effect of the British Rail Pension Funds' £30m. bid for Standard Trust has been to push the trust market up at a rate of knots. It was what everyone had been waiting for—a really large bid for an investment trust—but it came in a rather different manner than might have been expected. For one thing it was aimed at the heartland of the investment trust business (Standard Trust is in the Touche Remnant group and not an independent) and for another there is nothing complicated in the bid. The plain fact is that the British Rail Pension Funds, which have an annual cash flow of £150m. and an appetite for first-class equities, wish to acquire Standard's portfolio and are prepared to pay a straight cash price without any prior haggling or building up of share positions. While Standard has rejected the bid on the initial terms of 130p per share and has appealed for an improved offer (by BRPF or others) it looks as if they have resigned themselves to selling out at a price. This was certainly the impression given by Standard's chairman Lord Remnant who described the BRPF's bid as "mean" rather than totally objectionable.

So now the hunt is on for other trusts which might be on a takeover list with the added relish that, after Standard's example, no trust seems to be sacred. But the major interest centres around the large independents like Mercantile (which narrowly escaped Foreign and Colonial's clutches a while back), Scottish Northern, Great Northern and Scottish United.

On balance I would advise shareholders in Standard to wait for better terms, despite the rise in the share price from 114p at the start of the week to 131p on Thursday. Maybe the bid will fall through but it does not look like it and the ceiling is set at the 162½p which Standard's directors feel is the going rate. But one should remember that it will take more than one deal such as this to change the outlook for the trust business; that bid rumours and rumours of rumours are the life-blood of the professionals; and that better market prices would not only draw out investment trust sellers but also put off potential bidders.

It is perhaps a pity that investment trust directors spent so much time drawing up arguments against unitisation, for this is at least one way of keeping the money within their own orbit. And when one thinks of how difficult it is to get a large portfolio into shape it is certainly worth their while making the effort to keep their hands on it. In any event it looks as if there is incentive for everyone to keep trying in the investment trust field which should be all to the good. For the individual who cares to chance his arm on investment trusts and cannot be bothered to chop and change, perhaps now is time (at long last) to consider the merits of those hitherto unfashionable and ill-performing unit trusts such as Save and Prosper's ITU, M and G's ITU and Charterhouse FITS. One point about the S and P fund is that, by virtue of its size, it should benefit from any deal which comes along.

Lord Remnant, Standard Trust

Living up to the index

THE CONCEPT of the index fund has been well aired in the U.S.—where more than $2bn. of funds are being managed in this fashion—and the device has now arrived on the U.K. stock market scene under the auspicies of Investment Research, the Cambridge firm best known for its chart services.

Index funds are devised on the basis that they will perform closely in line with some chosen index—IR claims that its index matching portfolios will keep to within 2 per cent. of the All-Share Index—and so they have essentially negative virtues. They are only saleable because, on the whole, fund managers picking individual shares have made more or less a hash of things over the years.

So Investment Research is offering an index matching service to big funds—the official minimum is £1m., although you will apparently not be shown the door if you only have a paltry £0.5m. or so. The idea is that this will be a "core" portfolio, say 40-60 per cent. of the fund, and the fund's own managers can have time to spare to look at other shares in which they have particular expertise, or at small companies.

The emphasis here is significant, for both IR and their brokers Quilter Hilton offer services following individual shares, and it would be quite a step for investment advisers and brokers to admit that all their past share tipping had been a useless exercise. The argument is that the market is efficient in big shares, like the top 200 which will go into the core portfolios, but research is not useless in areas of special expertise or for shares, with smaller capitalisation.

BARRY RILEY

The name of the game

"I suppose the name of the game will be to steer clear of 'bullockised' companies" said a senior unit trust manager after the production of the Bullock report this week, adding (more seriously) that if the majority proposals went through it would mean the end of the shareholder in his present form. This would apply just as much to institutions as individuals and the report makes the point that new money raised from shareholders over the past decade has been "comparatively modest" and that retained earnings and bank borrowings have been much more important. The implication is that since shareholders put up less of the money to develop the business these days, their powers of control have been diminished in reality irrespective of theoretical ownership.

There has already been a good deal of argument over the whole concept of employee representation and the hope is that any legislation will not be solely on the basis of the majority report as it stands. But if it does stand the shareholders would only directly less than half of the directors. The assumption is that "in the long term the interest of investors would be enhanced" because employee representation would have a "beneficial effect" on efficiency and viability.

Even the report admits that this would take many years to prove, and there is still no doubt that shareholders powers would be greatly reduced — especially where takeover bids are concerned. "Company takeovers cannot expect to be unaffected by these new developments" says the report and in effect the only bids could be "agreed bids" for the employee representatives could block a bid which they did not like.

The Bullock proposals also have direct implications for investors who are saving through life assurance contracts. As the Life Associations pointed out in their evidence to the Bullock committee, the directors of life companies are in effect trustees not merely for policyholders' contractual interests but also for the expectations of with-profit investors.

Here lies the root cause for a possible boardroom conflict. To get the best bonus rates, the directors not only have to invest for the maximum long-term return, but also ensure that the expenses of administering the business are kept under control.

Life assurance is a labour intensive industry, with staff costs being a major item in the overall expenses. The moves made by the industry to contain costs—computerisation, relocation and rationalisation—caused considerable short-term discontent amongst the staff.

The possibility of conflict has long been recognised in industrial life assurance. The Industrial Assurance Act 1923 prohibits agents of industrial life companies from serving as directors or officers of their company or even from attending company meetings.

It is to be hoped that the Government will recognise the special problems of life assurance in framing its legislation for employee participation. Otherwise investors will be looking at the smaller life companies not affected.

TARGET GILT FUND

OFFER OF UNITS AT 108.9p CLOSING 4th FEBRUARY 1977

Professional expertise, a willingness to pursue an active investment policy and an ability to deal in large volume are three essential requirements to be successful in this £40 billion market. All are now available to the private investor through an authorised unit trust, the Target Gilt Fund.

Investment Advisers

King & Shaxson Fund Managers Ltd., are a subsidiary of the London Discount House, King & Shaxson Ltd., who have been investing in the money markets for over 100 years. They have considerable experience and a record of long-term success in the management of Government Securities on behalf of institutional and private investors.

Investment Policy

The investment advisers seek to anticipate interest rate trends and so to maximise the capital return on the funds invested. They are prepared to pursue an active investment policy in order to achieve this aim. Furthermore, the investment advisers will be prepared to hold part or all of the assets of the Fund in cash on deposit from time to time, when, in their opinion, this is the best course of action.

The instant marketability of very large gilts and low dealing expenses in the gilt-edged market are factors which enable the investment advisers to take full advantage of price movements.

The Fund lays emphasis on capital performance rather than income. Thus the lower rate of capital gains tax applicable to authorised unit trusts will work to the benefit of investors, and in particular those investors who are subject to higher rates of tax (see Taxation below).

Remember the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

4% to 8% Tax Paid "Income"

The net income from the units will not be distributed but reinvested in the Fund so adding to the value of the units. The number of units will not change.

However, an automatic withdrawal plan is available to provide an annual tax paid "income" of between 4% and 8% of the value of your original investment. Details on request.

An Offer to Existing Gilt Holders

If you already hold Government Securities individually valued at £250 or more, you can exchange them for units in the Target Gilt Fund on advantageous terms.

For details send a list of your holding(s) to: Target Trust Managers Ltd., Garrard House, 31 Gresham Street, London EC2V 7DT. 01-600 7533.

Taxation

Overall Target believes that the advantage of professional management of a capital orientated gilt-edged unit trust outweighs the tax disadvantages which in any case are minimal particularly for higher rate taxpayers.

On Income: The income of the Fund, after deduction of the annual management charge, is subject to corporation tax, currently 52%. Each year unitholders receive a statement of accumulated income and the tax on the income, currently 35%. The gross income included in the calculation of the unitholder's income tax liability is the sum of the income and the tax credit.

On Capital Since it is unlikely that gains currently will be held by the Fund for an long as one year, capital gains realised by the Fund will normally be charged to tax but at the lower rate applicable to authorised unit trusts, currently 17½%.

On the sale of units most basic rate taxpayers will have no liability to capital gains tax and even the highest rate taxpayer will be charged at a maximum rate of 12½% under current legislation.

APPLICATIONS and cheques will be acknowledged and certificates will be sent within 42 days of the close of the offer.

YOU MAY SELL YOUR UNITS at any time at a price which will not be less than that calculated by Departmental Trustee regulations. Payment will be made within 10 days of receipt by the Managers of the renounced certificate. Prices of units and yield are quoted daily in the National Press.

AN INITIAL CHARGE of 5¼% is included in the sale price of units not, of which the Managers will pay commission of 1¼% to qualified agents. The Managers may also keep the very small balance arising from "rounding off" the price of units.

THE MANAGERS reserve the right to close the offer before the date stated if the offer price varies by more than 2½%. After the close of the offer units will be available at the daily price.

INCOME tax flat at 52%, will be allowed in the Fund. An annual charge of ½% of the value of the Fund plus VAT is deducted from the gross income of the Fund.

MANAGERS REPORTS will be sent on 30th August each year together with a statement of accumulated income and the tax deducted as at 30th June.

TRUSTEE: Midland Bank Trust Company Ltd.

MANAGERS: Target Trust Managers Ltd. (a Member of the Unit Trust Association). Telephone 01-600 7533

DIRECTORS: A. P. W. Brace, T.D., F.C.A. (Chairman); I. G. Sampson, J.P. (General Manager); Rt. Hon. Lord Aldport, P.C., T.D., D.L.; T. G. Brooks, F.C.A.; R. I. E. Cornish; A. C. B. Devonshire; E. B. G. Clowes, M.B.E.; E. R. Hatchard, F.I.A.; J. H. Pattison, M.A.; M. E. G. Prince, M.A., F.C.A.

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F.T. 29/1

I/We wish to invest £ _____ in Target Gilt Fund units at 107.9p per unit (minimum £500) and enclose a cheque made payable to Target Trust Managers Ltd.

I/We declare that I am/we are not resident outside the Scheduled Territories and I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. This offer is not available to residents of the Republic of Ireland. This offer closes on 4th February, 1977.

Signature(s) _____ Date _____

If there are joint applicants all must sign and attach names and addresses separately.

NAME(S) IN FULL (MR., MRS., MISS) _____

Please write in block letters.

ADDRESS _____

Please let me have details of Target's monthly savings scheme ☐

Do you already hold Target Gilt Fund units? YES/NO

TOTAL FUNDS UNDER MANAGEMENT BY THE TARGET GROUP £100,000,000

"Pick up a few extra & improve your chances."

[Dr. Holliday Gbh.]

That dubious medical personality Doc Holliday seemed to do his best operating over a poker table. And he certainly won most of the time. But there was always a slim chance that even he might lose his hand. Or even his licence.

Premium Bonds on the other hand would have been a much safer bet.

A hand of £25 in Premium Bonds would have given the good Doctor 1,600 chances a year to win a prize.

£100,000 every month
£50,000 every week
£25,000 every month
45 x £5,000 every month
£4½ million in other prizes

Pop round to your Bank or Post Office and get yourself a hand of Bonds. It's a good deal.

PREMIUM BONDS
Over 100,000 winners every month.

Issued by the Department for National Savings.

هكذا من الاصل

Finance and the family

The problems of going abroad to work

Early in January I took up an appointment in Bermuda to manage a wholly-owned subsidiary of the U.K. group by which I have been employed for most of my working life. The Bermuda company so far has employed no staff, but I have been president for the past six years. I own a house in the U.K. which I shall let furnished.

I understand that provided I am absent from early January, 1977 to early January 1979 and do not visit the U.K. for more than six months in the one tax year, or three months on average, I shall be regarded as not resident nor ordinarily resident in the U.K. for this period, and hence that it would be beneficial to "bed and breakfast" shareholdings on which I have made gains, preferably after April 5, 1977. In this way I should have ben absent a full tax year when I made a tax return and should not be liable to capital gains tax. Do you agree with all this? Are there other points I should take into account?

From what you say, we take it that you have read Inland Revenue booklets IR20 and IR25 ("Residents and non-residents" and "Taxation of foreign earnings"). We should, however, draw your attention to concessions A14 and D2 in booklet IR1 (Extrastatutory concessions), as rewritten in the 1971 supplement: you will become liable to capital gains tax again from April 6, 1978, even if you do not set foot in the U.K. between this month and January 1979. Provided that you bear this in mind, your proposal to bed-and-breakfast your gains is sound—you must weigh your reason for delaying the bed-and-breakfast deals until after April 5, 1977, against the risk of countervailing provisions being introduced in the spring Finance Bill.

Provided you live in your house again after you return, the furnished letting should not prejudice your existing right to exemption from capital gains tax upon its eventual sale (section 29(4), Finance Act 1965).

For 1976-77 and 1978-79, you will be entitled to full personal allowances against your income chargeable to U.K. tax. It is unlikely that you will obtain any significant relief by way of allowances for 1977-78 (though this depends on the figures, of course), and so you should budget for investment income surcharge on U.K. taxable income over £1,000 and higher rate tax on any excess over £5,000, with no allowances. If the rent is paid direct to you (or into your bank account), the tenant will probably have to deduct basic rate tax under section 89 of the Taxes Act, but this does not prejudice your right to relief for expenses etc.

Finally a caveat: we have followed your assumption that your job in Bermuda in 1977 and 1978 will be accepted by the Inland Revenue as an employment under contract of service all the duties of which are performed outside the U.K. (or at least that any duties performed in the U.K. will be regarded as merely incidental, as explained in paragraph 2.13 et seq. of IR25). However, since you have held office in the Bermudan company for the past six years or so—presumably performing the duties of that office in the U.K.—it is just possible that the Inland Revenue might attack the job as hybrid.

Child benefit and tax

Having read the Department of Health and Social Security leaflets dealing with child benefit I am somewhat confused and would be grateful for your explanation. At what tax rate does it pay to draw child benefit for one child under 11 years and another aged 12? If the wife is working and is separately taxed at a lower marginal rate than the husband can the tax liability of child benefit be taken by the wife?

We do not blame you for being confused by the changes of policy over child benefit and tax during the past months.

In fact there is no problem: child benefit is to be exempt from tax and there will be no tax clawback—merely a complex reorganisation of income tax child allowance. Everyone who qualifies for child benefit should therefore claim it. (Section 32 of the Finance Act 1976, which says that child benefit will be taxable and subject to clawback, is to be repealed ab initio by the next Finance Bill).

The leaflets which you have read (the T series, available in post offices) are intended for one-child families: the leaflets and forms for mothers with more than one child are available only from social security offices (or by post from the DHSS, Newcastle-upon-Tyne, NE98 1YX). Your wife should read leaflet CH1 and then complete a claim form CH2 and two slips CH3—one for each child.

For one-child families, the corresponding leaflet and forms are CH1(T), and CH2(T)—which is stapled inside each CH1(T)—and again CH3.

We take it that you are not currently receiving family allowances, because of the claw-back penalty: wives who are collecting family allowances do not have to take any action—the procedure for exchanging books etc. will be announced in the Press in February.

Class F charge and a house

I have started divorce proceedings against my husband and as he was already arranging to sell our home, I found accommodation for myself and my two children. My solicitor advised me to register a Class F Classification on the matrimonial home, which was duly done. I knew that my husband had taken out a mortgage to buy this property and that he had a substantial overdraft at the bank. Later my solicitor who discovered a second mortgage and he told me to release the Class F on the house as there would be no money for my children. My husband does not pay us any maintenance.

Is it correct, that my interest in the house does not take precedence over the second mortgage? That the bank could sue me to release the Class F, and I might be liable for costs? If I left that Class F on would I be liable for payments for rates etc. while the house was empty? I have no claim on any shares or dividends that my husband received from a private company?

Your Class F charge has the effect of giving notice to a purchaser (including a mortgagee) that you have rights of occupation of the matrimonial home. The second mortgagee will therefore not be in a position to assert that he has no notice of your rights if the second charge was created after the date of registration of your Class F charge. In that event the bank would not normally be able to recover costs against you personally if it applied to the court for and obtained an order declaring that your right in the home is no longer effective. However if your alternative accommodation is permanent an order for costs might be obtained if you refused to withdraw your Class F registration (on the footing that you no longer had a right to occupation of the matrimonial home). You should not in any event be liable to rates unless you are in actual physical occupation. We cannot answer your last question as they depend on the circumstances and events surrounding the shareholding to which you refer *and those are not known to us.* It is however likely that the shares are assets of your husband's which would have to be taken into account when determining the question of maintenance.

Disputed interest

In 1973 I obtained an order in the High Court for the other party to pay the interests on the amount in dispute into Court pending determination and my then solicitors deducted tax. Were they entitled to do this?

It seems likely that the deduction was made because the payment was of a gross sum on which standard rate tax would have been payable.

Outside the Rent Act

Referring to your reply under Outside the Rent Acts (November 6, 1976) if two unmarried people share a flat are they entitled to any protection normally given by the Rent Officer? Also, where a tenancy is not protected such as a dwelling house or flat let together with land other than the site of the dwelling house, has the Rent Officer power to register a rent for this kind of agreement?

If there is a true sharing of all the demised premises that will exclude the Rent Acts and consequently the Rent Officer (who derives his status and functions wholly from the Rent Act 1968) would have no power to register a rent or in any way to act in relation to the demised premises. The same would be true in respect of premises such as those to which you refer in your second question which are excluded by virtue of subsection 2(i)(c) of the Rent Act 1968.

Getting rid of chief rents

Referring to your reply under the heading Redemption of a chief rent (December 11, 1976) my wife has inherited a number of small chief rents which are a trouble and expense to collect. As you state that the payer can, if he wishes, redeem these rents, can the recipient, by the same token, compel him to do so?

You cannot require the payers of the rent charges to redeem—the initiative must come from them. You can, however, seek to get rid of the administrative problem presented by a number of small chief rents by selling the rents themselves (that is assigning the right to receive the rents) for a lump sum, if you can find a buyer.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Beware of gate crashers

I MUST confess to surprise that there can be anyone who insured his property against fire, but who fails to cover the various other perils that can damage or destroy his property—particularly as the cost of cover is so trivial. From time immemorial the cost of insuring against vehicle impact damage was one old penny per cent.—and though the rate has been decimalised, it remains virtually the same—so that impact cover on a building insured for £100,000 costs around £4 a year.

This cover, incidentally, does not include damage done by the policyholder's own vehicles—but if he wants this extra protection, then insurers will provide it at roughly four times the basic rate.

Insurance

JOHN PHILIP

Nowadays there are many "package" policies provided for offices, shops, hotels and so on, where the value of the property and its contents does not exceed £50,000. Most of the packages include cover against a wide range of material damage perils—damage by aircraft and impact, riot and civil commotion, storm and so on—which have to be bought separately if one is arranging a non-package, traditional fire insurance where the financial limit on packages is exceeded. Package policy wordings vary considerably, but most packages include impact damage by the policyholder's own vehicles, subject to an excess, each claim usually in the region of £25.

On the domestic front the majority of household policies now include vehicle impact damage without restriction—so that the policyholder who hits his own gate post or garage doors can usually get the repairs carried out at his household insurers' expense.

The point I discussed last week—that the householder should insure his home for the cost of reconstruction, even if this exceeds is sale market value—has caused some readers to express doubts as to whether insurers would in practice pay anything in excess of such market value.

Suppose I have an old but not ancient property, which by any assessment would cost £50,000 to build, but which because of its location and other factors is saleable only at £30,000, including of course the land value). In the event of my home's total destruction the question I have to ask myself is this—should I move, or should I have my home rebuilt as it was before? If the latter then undoubtedly I should insure for £50,000—but I cannot expect insurers to give me that sum to use as I wish—I can only look to them to pay the builders as the work proceeds.

In theory, perhaps, if I am ready to move, then I should insure for and receive only the market value; but this theory breaks down quickly, because the practical issue is that I must insure my home not only against its total destruction (a relatively remote contingency) but also for its partial damage (which is much more likely). The same value yardstick must be employed for both purposes, and on a claim for partial damage and its repair, I run the real risk of being penalised for underinsurance if I have only bought cover to the extent of 60 per cent. of the rebuilding cost.

That there is a real problem here, I do not think any insurers dispute. But while for most of us the cost of reconstruction equates with or is less than the market value of our homes, and while there is so much underinsurance in all sections of the household market, insurers cannot be expected to move towards its solution for the benefit of the relatively small number of householders whose market values are lower than the cost of reconstructions.

Concerned with the salvation of his home, for the purpose of reconstruction another reader asks how this should be done, if at all, without the advice of an expert, surveyor or builder.

The answer is that some insurers have advised their policyholders to use rough and ready yardsticks—for example to calculate the floor space of all rooms, not forgetting the garage, and then to multiply the answer by a building cost factor, which admittedly may vary from one part of the country to the other, suppose the floorspace to be 1,250 square feet, and the building cost factor £15 per square foot, the resultant reconstruction cost emerges as £18,750—while for every extra £1 of building cost factor that figure must be raised by £1,250. As I have said, a rough and ready method, but most policyholders should be able to get such a factor from local builders and do their own sums accordingly.

Weekend Brief

Leisured life

Mr. Woodrow Wyatt, the chairman of the Tote Board, has certainly stirred things up with his recent suggestion of a State betting monopoly and the dismantling of Britain's commercial bookmaking system. Such a step, said Mr. Wyatt, would greatly increase the betting yield for both racing and the State, and reverse the situation in which

Nicholas Coral

the commercial bookies "suck out profits from the racing industry and spend them on hotels, casinos, marinas, amusement centres and so on."

This reference to how the big bookies (notably the Ladbroke Group and Coral Leisure Group) have been able to spread their wings throughout the leisure market brought a stiff reply this week from Mr. Nicholas Coral, Coral's chairman, addressing the Select Committee on Nationalised Industries.

He told the Committee that Coral's betting profits after tax in the four years to 1976 were £5.873m., on a turnover of £460m. Depreciation accounted for £1.7m. and £5.7m. had been spent on the expansion and upkeep of betting shops. As a result, the amount of betting shop profits used to finance other activities in the group was "nil."

Mr. Wyatt will have read those figures with interest, but may have welcomed an opportunity to point out just how diversified Corals has become.

It owns four top London casinos, a string of bingo and social clubs, a number of investment properties, the Cresta Marina at Newhaven, and two greyhound tracks. It is now building a leisure complex on Blackpool's Golden Mile.

That's an impressive portfolio; but how it could have been put together without the help of Coral's original burst of expansion in offtrack betting in the early 1970s is something that Woodrow Wyatt would presumably wish to know.

Channel four

THE PRESSURE that is now *building in the U.S. for a new* fourth television network has almost nothing to do with a desire for better television programmes of more choice for the sorely afflicted viewer of American commercial television.

Rather it seems to be rapidly boiling down to a question of money. Although the whole shape of U.S. television is very different from that in Britain. It is a situation that the U.K. Annan Committee on Broadcasting might like to ponder as it considers the possibility of a new fourth channel in Britain.

For many years the U.S. commercial television scene has been dominated by three major networks—CBS, NBC and ABC. These link together local stations across the country by land-line, and supply them with most of their programmes. They also sell advertising on nationally networked programmes, leaving the local stations to make their money out of commercials on local programmes like the news.

But, in larger cities, there are also independent stations which tend to offer a staple diet of old films, cheaply purchased old programmes, and indifferent variety shows. Some, like WORX in New York, are more ambitious, but they are the exceptions.

Like the three commercial networks—but unlike the non-commercial Public Broadcasting network—all these local stations are entirely financed by advertising. It is the shortage of national advertising space which has prompted Metromedia, which owns five local stations, to join with an advertising agency and propose a new fourth network.

Even though a minute of prime time advertising now costs around $100,000 on a popular show, there is now an embarrassing abundance of advertisers seeking space because of the huge market they can reach. Aware of this excess demand Metromedia is now proposing to link its five stations with others so that the new network can reach 50 per cent. of all the homes with television in the U.S.

To begin with the new network would only show a common programme for half-an-hour a day, but the aim is to build it up rapidly so that there are at least two to three hours of common programmes—and, of course, common commercials—a night.

So far, there has been almost no talk about the programmes that might fill the gaps between these advertisements. But the new project might be useful for British programme makers if it really gets off the ground.

Island of wealth

AFTER the mini-coup which put him into power, President Bernard Dowiyogo, the 30-year-old new leader of Nauru, a tiny Pacific island republic which produces about 2m. tonnes of phosphate a year, plans changes for this, the richest country in the world. Nauru provides a sharp contrast to deprived Banaba.

He wants to cut the annual rate of production in the Nauru phosphate mining industry—the island's only industry—to prolong its life, currently estimated at no more than 20 years. The change might also be accompanied by charging higher prices, but even if it is not, the effect on the general market will be, inevitably, to put a premium on supplies from other sources.

Fertiliser based on Nauruan phosphate is important in much of Australian agriculture and accounts for the greater part of the island's total output, with the rest going to New Zealand and Japan.

For the present, President Dowiyogo is being extremely cautious about every statement of policy while his tiny electorate absorbs the shock of the first change of political leadership since it attained independence in 1968.

Throughout that period, Nauru was run by President Hammer De Roburt, Formerly designated Head Chief of the island. As Head Chief he negotiated independence from Australia.

Mr. De Roburt drove some hard bargains in successive phosphate price negotiations which have led to the 21-square-kilometre island having an annual income of about $Aust.132m. It gives the 6,700 Nauruans average income per head nearly double that derived by the Kuwaitis from their oil. A substantial part of Nauru's recent income has returned to Australia in investments like Nauru House, a $A.35m. office complex, among the largest in Melbourne. Other sums have been poured into a shipping venture, Nauru Pacific Line, and Air Nauru, a regional airline, both of which have been losing heavily.

Mr. De Roburt and his Cabinet, which had an average age of 60, had been under pressure from the younger members of Nauru's 18-member parliament to change both investment and production policies—and in particular to replace three of the oldest

ministers, whom the young considered incompetent.

When they were rebuffed again, they decided to press a protest vote at the first meeting of the new parliament. To their own surprise it commanded a majority and the old administration was ousted. Even at that stage, Mr. Dowiyogo offered to restore the DeRoburt Government, provided the three ministers were removed and his group given Cabinet positions. The offer was rejected and Mr. Dowiyogo set about forming a Cabinet with an average age of 32.

The new President, father of six children, was formerly manager of the island's co-operative store and more recently an island "pleader"—something equivalent to a barrister, though with locally recognised qualifications only. He and the other Cabinet members all are Australian-educated.

Mr. Dowiyogo says the heavy losses of the republic's air and shipping lines constituted the main point of difference between the old and new Governments. But, he says, with proper management of Nauru's enterprises, including the Nauru Phosphate Royalties Trust, he is confident of island prosperity even when the phosphate is exhausted.

President Dowiyoga says there will be no changes in Nauruan foreign policy, which is, in any event, so low key as to defy labels like "non-aligned." Like Mr. DeRoburt, he sees dangers in directing all Nauruan investment to Australia: "My predecessor had taken steps to diversify investments away from Australia," and, he adds sadly, "we did not think it was necessary to have a new President."

Contributors: Michael Thompson-Noel, Kenneth Randall and David Bell.

Education

BILL KIRKHAM

INDUSTRY needs more graduates. Leading industrialists say it. The Prime Minister has said it. Throughout the employment difficulties of last summer and autumn, industrial recruiters were saying it. Of course there were difficulties, and of course a number of graduates have experienced substantial problems in their search for suitable employment.

Statistically, however, graduates have fared much better than non-graduates (a fact which in itself raises a number of serious questions, and which has grave implications for school leavers in an age of increasing reliance on academic qualifications as a preliminary means of selection for many jobs). Statistically, too, the demand for graduates by industry has proved to be buoyant by comparison with the demand in other sectors of the economy.

To quote the annual report of the Central Services Unit for University and Polytechnic Careers Services, early in December 1976: "in contrast with global figures of vacancies compiled by the Department of Employment, demand from industry and commerce has steadily improved and is now healthier than at a similar period in 1975."

Details of where the 1976 graduates actually went will not be available for some months, but it seems likely that a higher proportion of them will be found to have entered industry, and a lower proportion the public service jobs. The reaction to that statement may simply be: So what. It proves nothing and merely underlines the point that jobs were available in industry and fewer were available in the public sector.

It is of course true that details of destination of graduates do not record attitude or choice. The statistics show where the graduates went, but not where they wanted to go.

For that information one has to rely on "feel," and I am prepared to stick my neck out and say that so far in the current academic year there have been clear signs of growing positive interest in industry as a field in which to work. If I am right, it is the first time since 1971 that industry has been widely attractive, and this in spite of quite high demand by industrial employers in the years since then.

When saying that there are signs of positive interest, I mean that under-graduates are tending to see industry as offering the characteristics which they seek in a job: they see it as being socially worthwhile, intellectually challenging and offering the chance of responsibility, for example.

Of course, not all graduates think this way (and indeed if they all thought alike it would be a profoundly depressing commentary on higher education). But many even of those who do not themselves have a career in industry as their first choice, this year see it as a choice which they ought at least to consider. In attitude, that is a major and important change.

That it has taken so long to arrive is a reflection of the fact, which I have referred to before in these columns, that there is always a time lag between demand for graduates and response to it. The time lag is longer than the three years which are required on average for study for a degree, since frequently attitudes are formed in the year or so in the sixth form when the decision to embark on higher education is being taken.

Incidentally, public attitudes also take a long time to change—and they tend in any case to ignore the subtleties of the situation. For example, most of us in the university careers advisory world are by now inured to the kind of conversation which begins: "You must be having a very depressing time just now. Of course, nobody wants to employ graduates, do they?"

One difficulty in countering that kind of comment is that for many graduates there most cermainly are difficulties, and since most of us do feel a responsibility for those whom we are trying to help, it is depressing when our clients fail to find the jobs they want. Another difficulty is that the facts about graduate employment are well publicised each year, whereas the facts about other sectors of the population receive far more of a broad brush treatment. It is possible to compare what happens to graduates year by year, and the tendency is to make this comparison, rather than looking at graduates by comparison with the rest of the population. By that criterion, things are much less gloomy for graduates than popular mythology would have it.

To quote the CSU report once more: "There is a greater significance in the fact that the total believed to be looking for a permanent post at December 31 1975 was still smaller than the figure for graduates believed to be unemployed at the end of 1971. In other words, while the prospects of getting a job in 1975 were, in general, very much worse than in 1971, opportunities for graduates had improved."

It seems that, at last, for many graduates industry is once again a good and normal career field to consider. If the need to attract more able people into industry, so constantly and urgently asserted, is genuine, it is important to keep it that way. It only wants a panic reaction by the recruiters (or rather, by their bosses) to some new lurch in the economy, to set the clock back to 1971. It only wants a few major employers to announce (as many did then) that they do not after all need graduates, for the public myth about "unwanted" graduates to become reality rather than delayed history. If that happened, it would take at least another five or six years for the fences to be mended again.

In the past two or three years the serious employers have in fact been well aware of the importance of seeing recruitment as a strategic process rather than a series of fits and starts, if the proportion of able people *entering industry is to be increased.*

As the "hunting season," the recruiting milk round, gets under way, many of us will be hoping earnestly that this strategic approach is maintained so that the pendulum of demand and the pendulum of response can, for once, swing in unison.

Stamps

JAMES MACKAY

STEADY improvements in the processes of multi-colour offset and photogravure in recent years have not only encouraged the reproduction of the fine arts on stamps but made for greater accuracy and subtlety in the gradations of tone and colour. The seemingly inexhaustible supply of pictorial matter of all kinds means that this is one field at least in which stamps can provide infinite variety for every conceivable occasion.

Within the past few weeks there have been stamps reproducing works of art that range chronologically from the petroglyphs of 4000 BC (St. Vincent's National Trust series of December 16) to a woodcut entitled "Cyprus 74," by A. Tassos (the Cypriot refugee stamp issued a fortnight ago) and children's paintings from Yugoslavia and Norway, on Yugoslavia's "Joy of Europe" international youth congress set.

As a rule art stamps nowadays fall into one of two categories; they are either issued in sets with a common theme, or they are issued to publicise some event which can be illustrated by an appropriate painting. Two of the issues forecast by Taiwan come into the first group. At the end of this month a set of three seasonably reproduces ancient Chinese paintings of "Pine, Bamboo and Plum—Three Friends in Winter," while March sees the release of a set of four stamps reproducing landscape paintings by Madame Chaing Kai-shek, continuing a charming tradition which began in 1975 and now looks like becoming an annual event.

Last October, Norway issued two stamps reproducing 19th-century landscapes by Thomas Fearnley and L. Hertervig, printed in multicolour offset by Emil Mostue, using phosphorescent paper supplied by Harrison and Sons, of High Wycombe. Spain's Stamp Day series in late September consisted of eight stamps, each reproducing a different still life, by Luis *Menendez de Rivera, taken from* the marathon series of 44 paintings in this genre which he executed for the king's study in Aranjuez and which now hang in the Prado.

On November 29, Yugoslavia celebrated the Day of the Republic with six stamps reproducing historic paintings representing each of the constituent republics and ranging from "Battle of the Montenegrins," by Djura Jaksic (1832-

1878), to the First World War painting, "Breach of the Solun Front," by Veljko Stanojevic (1892-1967). The stamps were printed in multicolour photogravure, by Enschede of Haarlem. France has done more than any other country to popularise art stamps and the latest issues are up to the usual standard.

A two franc stamp issued on December 20, shows a still life by Maurice de Vlaminck, first exhibited at the Salon d'Automne in 1905 and now in the Jeu de Paume art gallery. The next French art stamp, scheduled for February 14, reproduces Corot's "Le Pont de Mantes."

The German Democratic Republic issued a set of six *stamps on December 14 reproducing* Old Masters from the collection of the Dresden Gallery. They included paintings by Carriera, Murillo, Strozzi and Angelica Kauffmann, adapted by Horst-Naumann of Dresden. Belgium released a charity stamp in November with a premium in aid of the mentally handicapped and reproduced a detail from a painting by Velasquez, now in the Prado, Madrid. Velasquez, painter to King Philip IV of Spain for 36 years, portrayed relatively few of the ladies of the court, but concentrated on the jesters, buffoons, dwarfs and half-wits whom he painted with great sympathy. It is a portrait of one of the latter that appears on the Belgian stamp.

This looks like being a major year for the Old Masters, culminating in the celebration of the quarter-centenary of Peter Paul Rubens on June 29. Already several countries have issued stamps in his honour. A hot favourite is the set of three stamps reproducing Rubens' paintings issued by Lichtenstein in small sheets, each containing nine stamps. After the fiasco of the Manx Europa sheetlets last summer collectors of art stamps would be well advised to purchase the Lichtenstein sheets without delay. France is issuing a stamp reproducing a detail of the Rubens portrait of Antoine and Anne Goubeau at the feet of the Virgin. Turkey is issuing three Rubens stamps in April and West Germany a single stamp for the printed paper rate on May 17. Doubtless many other countries will be joining in the philatelic celebrations before the year is out.

Other painters with anniversaries this year include Eduard Gaertner, the centenary of whose death on February 22 is being honoured by a stamp from West Berlin bearing a self-portrait, and Alfred Kubin, the painter and graphic artist, whose self-portrait appears on a six schilling stamp being issued by Austria in March. The 150th anniversary of the painter Silvestro Lega was marked last month by a 170 lire *stamp reproducing a detail from* his painting "The Visit," now in the National Gallery of Modern Art, Rome. Continuing the occasional series devoted to cultural celebrities Italy's latest set of five includes portraits of two Florentine painters, Ghirlandaio and Dolci, and Sassoferrato, the outstanding artist of the Roman school.

هكذا من الاصل

Motoring

Swedish flagship

BY STUART MARSHALL

VOLVO'S FLAGSHIP, the 264GLE, exemplifies the motor car as a management tool. It has clearly been aimed at the businessman who likes to take the ordered calm of the executive suite with him on a journey, and whose firm can afford to spend £7,656 on his car.

Its resemblance, in mood if not in looks, to that other coveted management vehicle, the Mercedes-Benz, is striking. Even the seats have that orthopaedic bed hardness that Mercedes say is good for you and which prove to be comfortable on a long journey. With the Volvo, the only thing missing is the three-pointed star on the end of the long bonnet. . . .

The driver sits high, for a commanding view of the road, though if he is much more than six feet tall his head will be very near the roof. There isn't so much as a speck of woodgrain, real or artificial, inside the Volvo. The fascia is of grained plastic in sombre, non-reflecting black, with a small rev. counter flanked by a large accurate speedometer and the fuel and radiator temperature gauges.

Wipers, washers, headlamp dip and flash and indicators are worked by steering column stalks, the lights by a nearby knob on the right. In the middle of the fascia is a row of identically shaped rocking switches for air conditioning (apparently effective though not easy to assess in mid-January), fog rearguard lamps, hazard warning, rear demister and front electric windows.

There is a master switch, too, which stops children driving you mad by opening and shutting the rear electric windows, because it cuts out the switch they can reach on the transmission tunnel. The superefficient heater/demister has push buttons to control distribution, a slider for temperature and three fan speeds. You know at once how everything works and, turned well up, it makes the interior as hot as a sauna even though it is freezing outside.

A steel sunroof is wound open manually: a pair of door mirrors are adjusted electrically by tiny four-way switches so there can be no excuse for failing to benefit from their safety advantages. The seat belt centre fixings are softly lit at night and a bright red warning on the instrument panel defies you to drive with them unfastened. About the only things of value that are missing are an oil level indicator (you still have to pull out a messy dipstick) and centralised door and boot locking. I hope both are on Volvo's list of planned improvements for 1978. They should also mount the screenwipers properly for right hand drive, because the present ones leave a blind spot on the top right corner of the screen.

Full marks, though, for the headlamp washer-wiper system. This is compulsory in Sweden, where many of the roads are still dirt surfaced, and desirable here. A film of road filth can cut light output by more than half—yet who wants to stop and wipe the lenses with a tissue?

If I appear to have dwelt at unnecessary length on what might be called the driver amenities of the Volvo, it is only because they play so big a part in the car's personality.

Unlike a BMW or even a Jaguar, the Volvo 264GL is not the kind of car one buys because it is sporty or fast but because, like a well equipped office, it is a comfortable and efficient place to spending working hours in. Having said that, let me hasten to add that it is no slouch.

The engine, a V6 of near 2.7 litres capacity is fuel injected, runs on two star petrol and develops 140 horsepower at 6,000 rpm, though it produces maximum torque (that is, it pulls hardest) at half that speed. In the 264GLE, British-made Borg-Warner automatic transmission is standard. Those who might be reluctant to consider a Volvo because it is not British should remember that Volvo buy over £600 million worth of machinery and components from us every year.

Foot hard down, the 264GLE goes up to 42 mph in low and 75 mph in middle and will kick-down gently from top into middle range at speeds as high as 65-70 mph. Held on the selector, middle is good for 85 mph at which the engine is still surprisingly unfussed. At a 70 mph motorway cruise, the Volvo is whispering along at 3,500 rpm and is very little noisier at 90 mph. Petrol consumption is around 22 mpg, driven sensibly, though a lot of fierce acceleration or dense traffic will raise it to 17-18 mpg.

The power steering is light, but not excessively so, and combined with a good lock, makes for easy parking. Handling is well mannered and secure rather than sprightly, though from past experience I know the big Volvo to be a confidence-inspiring car to drive in severe winter conditions.

The Volvo has the same engine as the Peugeot 604 and Renault 30 but, unlike them, has non-independent rear suspension. I rate its ride as good rather than outstanding though tyre noise is well suppressed. You feel pleasantly remote from the outside world as you sit back in the plush upholstered seats and listen to the super stereo radio and cassette player, which is one of the few items listed as an extra. Getting a third person on the back seat involves no loss of dignity. The boot is enormous and carpeted, with the spare wheel tucked away to one side.

Do people consciously choose cars because they are especially safe to have a crash in? I'm not sure that they do. Even so, it is comforting to know that the Volvo 264 reflects an obsessive concern for occupant safety and survival.

Its "day notice" lights—British motorists no longer flash to let you know you have forgotten to turn off your parking lights—make sure it is never overlooked. Ladder-type headrests protect against neck injury but are not claustrophobic to rear passengers. There can't be many cars in which all four doors open normally after a 40 mph crash into a concrete block—but the Volvo's do. And the bumpers also protect your pocket; they remain unscarred after slow speed thumps into solid objects.

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5½% DEBENTURE STOCK, 1986/88

Notice is hereby given that the REGISTERS of the Corporation's above mentioned Debenture Stocks will be CLOSED for TRANSFER and REGISTRATION from 15th to 28th February, 1977, both days inclusive.

By Order of the Board.
H. J. McTURK, Secretary.

48 Palmerston Place,
Edinburgh EH12 5BR.
29th January, 1977.

PUBLIC NOTICES

WELWYN HATFIELD DISTRICT COUNCIL BILLS

£550,000.00 Bills were issued on the 26 January, 1977, to mature on the 27 April, 1977, at 12[illegible]%. Applications totalled £6,600,00 00 and there are £550,000.00 Bills outstanding.

EDUCATIONAL

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Sport

Cricket

HENRY CALTHORPE

BANGALORE, Jan. 28

A FIGHTING second-wicket stand by Anshuman Gaekwad and Surinder Amarnath enabled India to reach 205 for six against England to-day on the first day of the fourth Test.

England, leading 3-0 in the series, struck an early blow when Sunil Gavaskar lofted a drive off John Lever and was caught by Derek Underwood with only nine runs on the board. But Amarnath and Gaekwad kept the England attack at bay with a 93-run partnership, India's best stand of the series. England skipper Tony Greig, bowling off-breaks, finally split the combination when Roger Tolchard launched himself forward to take a brilliant left-handed catch to dismiss Gaekwad for 39.

Amarnath, who batted for two and a half hours for 63, became Greig's second victim, dragging a ball on to his wicket and India were now 124 for three.

Underwood removed Gundappa Vishwanath 10 runs later and paceman Bob Willis dismissed Brijesh Patel and Test newcomer Yajuvendra Singh as India collapsed to 170 for six. It was left to Syed Kirmani and Karsan Ghavri to bolster the innings in an unbroken seventh wicket partnership which produced 35 runs. Kirmani was unbeaten with 31 at the close.

On the surface, the transformation of England's cricket from last August at the Oval, when they were comprehensively beaten by the West Indies, has been astonishing. But while their performance in India has been quite admirable, it is worth keeping it in its proper perspective. India do not have fast bowlers and it was Thomson, Lillee, Roberts and Holding who were at the back of England's recent difficulties. Nor are India's spinners as good as they once were and their batting has been sadly lacking in fight.

This is not an attempt to belittle what England have been doing, but merely a chance to say that it most certainly does not follow that Australia are going to be beaten in England this summer. Greig has said that he is determined to win this series 5—0 and whether or not he is successful in this, the players who came, in some cases, rather introspectively to India, will leave the country believing in their own ability to win. This is something which has been missing from England's Test side for some time and it may count for a good deal when battle is rejoined with the Australians.

The tour has certainly been a tremendous triumph for Greig, who has shown at last that he has matured and learned the lessons of his impetuosity and exuberance which he showed as recently as last May when he made that ill-fated "grovel" remark about the West Indians. His captaincy and his own performance on the field has been extremely good. Off the field he has been skilful with his public relations, has gone to endless lengths to look after the interests of his players and has never appeared to be other than calm and in control.

While Greig has been the motivating force behind England's success, he has been served well by all his players, for by his inspiration and example, Greig has made players think hard about their game and has produced a much greater all-round efficiency in the side, whether it is batting, bowling or fielding.

Whether or not England go on to win the series 5-0, their Indian winter has gone a long way to revitalising their confidence and establishing their young captain as a leader of exceptional merit.

Tony Jacklin, at present fifth in the 1977 U.S. golf circuit's money list with earnings of $24,962, is looking for a few dollars more in this week-end's San Diego Open. Jacklin's first round score was a 4-under-par 68.

Tennis

JOHN BARRETT

PHILADELPHIA, Jan. 28.

WHILE THE lesser seeds were humbled, two giants of the game's past and present emerged serenely from the wreckage of the second and third rounds of the INA U.S. Pro Indoor Championships to take their places in the quarter-finals.

At the foot of the draw, Jimmy Connors, the overwhelming favourite and the current world No. 1, imperiously dismissed the Pole, Wojek Fibak, 6—2, 6—2, in just under an hour, and now plays the 31-year-old Australian left-hander, Tony Roche.

At the head of affairs, another Australian, the ageless Ken Rosewall, seeded No. 10 here, sped about the court to defeat Bjorn Borg's conqueror, Ray Moore of South Africa, 6—4, 6—4, in a manner that belied his 42 years. Rosewall will now play the only other remaining seed, America's seventh-ranked Dick Stockton, rated the 12th favourite, who improved upon his 4—2 margin of victories since 1971 against Florida's Brian Gottfried, the eighth seed, who is ranked two places above him.

The decisive 6—3, 6—2 result, achieved on the merits of a relentless volleying campaign, suggests that Stockton may well repeat a win he achieved against Rosewall on grass in Sydney last month. However, every opponent poses new problems.

As Moore wryly remarked: "Playing Rosewall was entirely different from playing Borg. Against Borg's short shots, I had lots of time to decide where to hit the ball. But Rosewall gave me no time. He jerked me all over the court."

The other quarter-final in the top half brings together two contrasting styles—the graceful artistry of India's Vijay Amritraj against the bludgeoning power of the tall Californian, Jeff Borowiak. Amritraj stroked his way to a 6—2, 5—7, 6—3 win against America's doubles expert, Fred McNair, the man who had earlier surprised the No. 4 seed, Manuel Orantes, of Spain, while Borowiak, who is ranked No. 18 nationally, upset the little man from Silver Springs, Maryland, Harold Solomon, ranked 12 places above him, 6—0, 6—4.

In this week of extraordinary happenings, at least one thing is certain. In the lower half there will be a South African in the semi-final, for 22-year-old Bernie Mitton, a tall, gaunt, bearded man from Pretoria, plays the former South African No. 1, Cliff Drysdale, who now lives and works at the WCT headquarters at Lakeway, near Austin, Texas.

Mitton's chief claim to fame is a win over Connors on grass at Chichester in 1975. The way he put out the No. 7 seed, Eddie Dibbs, suggests that this win was no fluke. Meanwhile, Drysdale ended the glorious dream of the young Texan, Bill Scanlon, who had eliminated Ilie Nastase, the third seed, with such élan on Wednesday. At 35, Drysdale was giving away 15 years to Scanlon, but he gave away few points as he glided to a 6—3, 7—6 victory.

As this intriguing championship moves into its final stages, all eyes are on Connors. But this remarkable young man, still only 24, has no illusions about the rising middle string of the game that has destroyed so many of his fancied colleagues. "Every time I go on the court it's the same as the time before and the time after. But I don't have this thing locked up. If I lose, I'll have to go home like the rest of them. I'm not in the game for the money—I'm in it to play."

There may be an energy crisis in Philadelphia at the moment, but as the temperature at the Spectrum Stadium is lowered to 60 degrees, to conserve scarce fuel, the sheer bustling energy and enthusiasm of the world's leading players will generate enough for no one to notice.

Money

MICHAEL THOMPSON-NOEL

IT HAS BEEN said before, and will be said again, but almost nowhere is the demented cussedness of the British tax system more provocatively on display than in the arts and sport: a conviction reinforced in London this week at a seminar on sport and taxation.

All in all, Britain is a fifth-rate sports power. We glean the odd medal, the occasional world title. We also earn a few dimes on the megabuck golf and tennis circuits and do very well against India at cricket, which is bully for us.

But if we're a fifth-rate power there's a first-rate reason for it, which has much to do with money and even more to do with tax. Sports organisations and players in Britain pay out £10m. yearly in Value Added Tax. Commercial sport pays a further £3.5m. in Corporation Tax and the total amount sucked out of sport to cover rates and hire-of-facility charges climbs as high as £25m. In addition, leading stars like James Hunt, Tony Jacklin and Virginia Wade are virtually driven into tax exile.

The special money worries of stars like Hunt and Wade need not delay us here. They can afford the best tax advice money can buy and if the prime penalty of a huge income is enforced residence in New York or Monte Carlo—well, they should be so lucky.

But the way in which our tax policies undermine the structure of organised sport, particularly at the grass roots, is savage to behold. The result of this treatment is that sports facilities in Britain are often the worst in Europe; that after tax, virtually none of our commercial clubs are left with the sums needed to invest in new plant; and that our training and coaching programmes are ludicrously under-financed.

The Roboserve seminar heard numerous instances of how the tax authorities set about their task, their mysteries to perform,

but none was more stunning than an account of how the Panzer divisions at Customs and Excise swivelled their tank turrets on the innocent men and women who run High Wycombe Squash Club.

This sad little tale is contained in VAT Circular 57/76 which originated, last September, from VAT Liability Division C at Holborn Viaduct and was circulated to all VAT collectors and assistant collectors. It was headlined, chillingly, "VAT on Charges for Playing Squash or Other Games when the Payment is Linked with what is Ostensibly a Supply of Electricity or Lighting."

It told how the London VAT Tribunal had heard, and upheld, an appeal by the High Wycombe Squash Club against a decision by the Tax Commissioners that money fed into a coin-operated meter which controlled the supply of electricity to light a squash court was liable to standard rated VAT. The celebrated precedent on which the Commissioners' decision was based was a Birmingham tribunal's finding in 1973 which involved light-meters for the billiard and snooker tables in Washwood Heath and Ward End Conservative and Unionist Club.

However, states Circular 57/76, in the High Wycombe squash case, "the London Tribunal found that 'what was supplied (to a member) for the 30p which he inserted in the coin box . . . . was (zero-rated) electricity and nothing else and the mere fact that the amount charged was 70 times greater than the cost to the club makes no difference.'"

VAT and Corporation tax are added to personal taxation as disincentives to U.K. sports enthusiasts at all levels

The notion of C Division at Holborn Viaduct wrestling with the conceptual problems of levying VAT on squash court lighting is diverting, in a painful sort of way, until one starts to examine the other VAT problems which afflict sport in Britain.

Arsenal Football Club is currently paying in excess of £62,000 in VAT on admission charges and £23,000 in local rates. According to club secretary Ken Friar: "The total of £85,000 is equivalent to the gate receipts from 120,000 standing spectators. To put it another way, one in six of our home matches are played simply to pay those taxes." It is hardly as though Arsenal was awash in post-tax income. In 1975 the club's retained profit after tax was £803; last year it was a little higher at £7,211. In 1976, Arsenal paid £15,935 tax on a pre-tax profit of £23,146.

The seminar heard many another tax grumble: of how the MCC pays £22,500 in VAT on the subscriptions of 18,000 members; how the LTA, with a profit of just £400 last year, had paid more than £110,000 in Corporation Tax over the past five years; how two professional soccer clubs had recently heard they may be liable to Corporation Tax on lottery profits.

Nor was the gentleman from the British Olympic Association bubbling over with balance-sheet bonhomie. After the Munich Games, the BOA was left with £40,000 with which to begin preparations for Montreal; it may not be so lucky now. The cost of sending our teams to Innsbruck and Montreal was £300,000. Thanks to public and private donations, plus a bevy of schemes run by companies like Watney Mann, Cadbury Schweppes, Ford Motor Company and Weetabix, the 1976 Olympic appeal grossed £465,000. But the BOA may be liable to around £40,000 in Corporation Tax, which would leave it with nothing in the kitty with which to prepare for Moscow in 1980.

As for income tax, Mark Cox, Britain's frizzy-haired tennis No. 1 (he has a BA in economics) lamented that many foreign stars like Manuel Orantes of Spain are free to leave their foreign earnings where they like but that U.K. players wishing to reside in the U.K. are obliged to repatriate them to Britain.

Colin Snape, secretary of the Professional Golfers' Association, said that although sponsorship on the European circuit this year will total £1m., 250 of the 355 PGA members who competed in more than six European tournaments last season failed to earn more than £200; only 50 of them broke even. According to Snape, of the 300 players who enter a tournament, only the top-finishing 14 or so earn the necessary £400-plus to cover average European travelling and living costs of maybe £350-£400 a week.

It's true, of course, that these professionals are gambling on striking gold, and that the riches that accrue to the stars compensate for a lot of suffering. But whether you're at the top or the bottom, there is no opportunity to offset the lean years against the good.

"Two years ago," says Colin Snape, "Maurice Bembridge was advised to spend only 63 days a year in the U.K. because of tax. You can guess at the pressures that build up when trying to sink a putt so you can be on the last boat to Le Touquet."

Ice Hockey

JAMES SCOTT

THE EIGHTEEN teams in the North American National Hockey League, are estimated collectively to lose $9m. this season, and a number of teams have folded, or are on the brink of disaster. The trouble began

ten years ago when the very profitable six-team NHL decided to expand. The quality of the ice hockey game has deteriorated and only the cities with long-established fan followings are keeping their heads above water. Even some of those expect to do no better than break even.

When the League expanded, the owners counted on nationally televised games to build up interest in the game in the U.S. and draw patrons to the new franchises. But the major U.S. TV networks abandoned hockey two years ago, as advertisers became disenchanted with the ratings and withdrew their financial support.

The problem was compounded five years ago when the World Hockey Association was formed with 12 teams. The sudden increase in the number of opportunities for the top talent to command very large salaries resulted in high pay demands by the not so talented, and both leagues began floundering because of spiralling costs.

This has brought some franchises to their knees. The NHL owners met for two days this week to try to solve the problem but the meeting ended without an answer being found. The players themselves realise the quality of play has suffered and have pushed for an end, or at least a cutback, in international competition in North America involving the Soviet Union and European teams, in which the brand of play has been much superior to the domestic product.

For the ticket buyers the comparison has been such that they feel cheated when attending home games. When the hockey seasons ends in April it appears likely that there could be a merger of the two leagues with a reduction in the number of teams. At the moment there are too many teams pretending to be major league calibre with players who have very limited talent and who are getting salaries that are out of line with their ability. The trouble with the hockey moguls up till now is that they have sought a cure by providing more of a diluted product.

Skiing

ARTHUR SANDLES

A LEADING light from the little upstate New York winter sports resort of Lake Placid was foolish enough to say a couple of years ago: "We don't have such a thing as a referendum where I come from." The remark was made in answer to reporters who were questioning whether Lake Placid would indeed manage to stage the 1980 winter Olympics or whether, like Denver in 1976, it would have to pull out because local voters were against it. Denver handed over the event to Innsbruck, which seized eagerly upon the touristic promotional opportunity.

Well, Lake Placid may not have a referendum system for contentious issues, but it does have a very strong environmental lobby, and now that lobby is making itself felt as painfully as ever its Denver counterpart did. Could it be that twice in a decade the U.S. will have to back away from playing Olympic host—and that the second retreat will come in the year the Russians play host to the summer Games, with very little risk of effective environmental objection there?

Two major obstacles have stood in the way of Lake Placid's achievement of becoming more than just a little dot on the world ski map. The first, getting approval for the construction of the giant ski-jumps which are so much a part of the Games' televisual appeal, has been cleared. The second is likely to prove harder, for that requires

All is not calm in Lake Placid, the small U.S. ski resort determined to stage the 1980 Winter Olympics.

the clearing of trees to create sufficient space for alpine and cross-country ski-runs of Olympic stature.

In essence the environmental protest system in many parts of the U.S. is similar to the planning procedure in the U.K. —with the exception that it is normally a public committee which gives the final pronouncement rather than a Minister. The proposal to build twin 70-metre and 90-metre jumps at Intervale Mountain produced protests to the Adirondack Park Agency and public hearings which lasted two months. In the end the Agency Board voted by six to four, with one abstention, to allow the building of the jumps, which the protesters had claimed would cause erosion, produce noise, and damage the beauty of the mountain.

The Lake Placid Olympic Organising Committee may have less fortune with its tree-clearing plans. Uprooting growing trees is somehow a more emotional affair than building ski-jumps, and it is over this issue that the International Ski Federation (FIS) is showing signs of nervousness.

FIS recently withdrew its approval of the Lake Placid runs for races of an international standard, a cruel blow for the resort which aims to run an Olympics in three years' time.

Anyone who has seen a ski resort in the making, however, will understand the point of view of the objectors. Skiing may be one of the most delightful, back to nature, sports you can find but for years after new runs have been constructed in a resort summer sunshine reveals terrible scars on the mountain side. These deep man-made weals can take years to heal. Mountain vegetation does not have the rejuvenating vigour of valley greenery.

Unbeaten this season, Austrian downhill king Franz Klammer (right) will be in action again to-day at Morzine in France, trying to get enough World Cup points to beat slalom ace Ingemar Stenmark (Sweden) in the ratings. Yesterday in St. Gervais the tiny 16 year French girl from Boulogne, Perrine Pelen, again upset the ski world by winning her second world cup slalom in a week. Favourite Lisemarie Morerod (Switzerland) did not finish the second run. Miss Morerod continues to lead the women's cup rankings followed by Annemarie Moser-Proell.

These are the arguments which the environmentalists are putting at the moment against plans to clear sufficient trees to make ski runs wide enough for to-day's downhill speeds and to-day's electronic and real life spectators. Lake Placid is not a big place, and already the FIS officials are complaining that the local organisers are not talking enough to those who know to to manage such things. But at least money seems less of a problem than usual. Some $60m. has been promised in Federal and State support.

The winter Games do not present such difficulties as the summer ones when it comes to organisation and facilities, so moving them as before would not be impossible. But it could be awkward. When an Austrian official appeared to hint that Innsbruck was ready to step in yet again there was such an uproar in the Tyrolean capital which had its 1975-76 winter disrupted that he had to claim he had been misquoted.

هكذا من الاصل

Travel

A simple life for me

BY PAUL MARTIN

Photo: Bill Redman

Col de St. Cergue, Switzerland

THE PROFESSIONAL traveller is often asked whether those who write about travel spend their own holidays luxuriating in pampered five-star comfort at some exotic and unfamiliar tropical resort. In my own case, I prefer the freedom of a roomy caravan on a superb site on the edge of the New Forest that we discovered some years ago and quite by accident.

The hire of a van on a static site—one where touring vans are not accepted—is only one permutation on the whole expanding theme of camping and caravanning. While a caravan provides more space and greater comfort, the whole range of these do-it-yourself holidays has grown so rapidly that it is now entirely a matter of personal preference whether you tent or tow.

Alternatively it is well worth investigating the kind of package under which you pay an all-in cost covering transport for the car and family and either hire the equipment and take it with you or drive to a given spot where you will find your holiday home, tent or van, ready and waiting.

The market has its own terminology and a holiday home generally implies a fairly luxurious caravan-type dwelling, often provided with shower, loo, a water-heater and which can be connected to main supply services, located on a permanent site. However, before contemplating buying either a caravan or the increasingly sophisticated camping equipment, I would certainly advise you to try out a holiday on a hiring basis.

The French, with their entitlement to a month's holiday, have long since removed camping from the Boy Scout image of rough, tough living and all that swirling canvas flapping rain-sodden in the prevailing gale. Tents are now much easier to manage. The general use of tubular frames makes both stowage and putting up a tent a relatively simple job.

In the prevailing economic conditions some people may feel themselves forced into trying out the tenting and towing business but the first year's involuntary camper or caravanner may well become a convert. In either case, a trial run on home territory may fire you with the enthusiasm to head out to foreign parts.

With the increases in cross-Channel ferry rates, particularly at high season, some major carriers, including Townsend Thoresen and Sealink, have gone into the business of hiring both tents and touring caravans at advantageous rates. Using this system you sometimes pick up a van at the Continental port.

Sealink quote around £170 to include transport of your own car and a family of four and the use of your towed holiday home over on the other side for a tow-week touring holiday outside the peak season.

Townsend Thoresen quote an approximate rate of £1.70 a day per person, including hire of a tent and all essential equipment and transport for a family of five on a 14-day holiday, again outside the high season. The equivalent figure, with caravan hire, is around £2.70 per person per day.

A great deal of useful and practical advice can be found in the various leisure publications that deal with these increasingly popular independent holidays.

Should you decide to hire camping equipment before you leave, Blacks of Greenock, long-established specialists, can provide the essentials, including a tent for four for £40 per week.

If you want to do things the easy way and drive straight through to tented accommodation abroad, Canvas Holidays now have over 30 sites in Europe at an all-in cost of around £200 for a fortnight's holiday, inclusive of transport for a family of two adults and two children and a fully-equipped tent at your chosen centre.

Chancery Travel organise camping holidays in Corsica at rates from £82 to £91 per week, based on four people travelling together to cover return flights, transfers and tented accommodation at a three-star site.

The advantages and disadvantages of a motor-caravan as opposed to conventional towing are often discussed. It is obviously easier and less expensive to take the single vehicle over the water but, if you have young children, you cannot unhitch the sleeping accommodation and pop off to the local supermarket but, travelling without children, I would settle for the all-in-one vehicle.

The AA and RAC can help if you plan to hire either a towing van or a motor-caravan, where the rates are in the region of £100 a week in high season. Wilsons Motor Caravan Centres cover most of the country.

A new publication, *Motor Caravan Monthly*, is now on the bookstalls in addition to the magazine issued to members by the Motor Caravanner's Club.

Yet another scheme makes it possible to spend a couple of weeks at sites in Spain and the South of France without taking your own car. Continental Caravan Holidays quote a peak season price of £64 per person per fortnight, when five people travel together, with air-conditioned coaches running through to the caravan site at Agde in southern France. The same company also operates caravan hire and, in conjunction with Dan Air, a fly-caravan package.

The alternatives are all there and, while I would strongly advise anyone trying out this kind of holiday for the first time against the purchase of expensive equipment, a little time spent in holiday planning and choosing one of the many packages available, may turn this year's first-timer into the real enthusiast who heads far afield and, with the freedom that this kind of holiday offers, sets off in a motor-caravan to tour the U.S.

ADDRESSES: Blacks of Greenock, Rixley Corner, Sidcup, Kent. Camping Club of Great Britain and Ireland, 11 Lower Grosvenor Place, London SW1. Canvas Holidays, Ball Plain, Hertford, Herts. SG14 1DY. The Caravan Club, East Grinstead House, East Grinstead, West Sussex RH19 1UA. Chancery Travel, 199 Campden Hill Road, London W8 7TH. Continental Caravan Holidays Ltd., 12 Hill Street, St. Helier, Jersey, C.I. Motor Caravanners Club, 29 Wimbledon Park Road, London SW18 5SJ. National Caravan Council, 13-45 High Street Weybridge, Surrey KT13 8BT. Sealink Travel, Inclusive Tours Section, Victoria Station, London SW1V 1JX. Townsend Thoresen, Brochure Dept., PO Box 12, Dover, Kent CT16 1LD. Wilsons Motor Caravan Centres, 36 Acre Lane, London SW2 5SU.

Your weekend £: Austria 29, Belgium 63, France 8.42, Italy 1530, Greece 78, Spain 112.75, Switzerland 4.27, U.S. 1.7125. Source: Thomas Cook.

Gardening

The landscapes of a genius

BY ARTHUR HELLYER

NO GARDEN designer has ever expressed himself more comprehensively and explicity than Humphry Repton. When in 1788 he decided to take over the mantle of Lancelot (Capability) Brown, who had died five years earlier, he immediately made it a central part of his policy to provide each client with a detailed analysis of his proposals illustrated by maps and water colour sketches some of which, by means of ingenious overlays, showed the property both as it was and as it would appear after the alterations had been completed.

For all the most important commissions these descriptions and illustrations were bound in red morocco in which form they were presented to his patron. In these "Red Books" he frequently expounded general principles of design, or even discussed the living styles of the day, so that each slim volume became almost a guide book to landscape gardening at least as seen through the eyes of one strongly opinionated practitioner.

Over the years some Red Books have been lost and a large number have been acquired by collectors. Their value has steadily increased and many are now overseas, principally in America, where they are fairly inaccessible to those who might wish to consult them. Until now no attempt has ever been made to reproduce them because of the technical difficulties and cost involved. The originals were written by Repton himself and he also painted the sketches and fitted the flaps or overlays which provided the visual transformation. There was only one copy of each Red Book and that remained the exclusive property of the client for whom it was prepared, or subsequently of his heirs until such time as they decided to dispose of it.

So it was with the keenest interest that I learned, about a year ago, that Basilisk Press of Hampstead, London, was preparing to print exact facsimiles of three of Reptons most revealing Red Books, an early one for Antony House Cornwall, made in 1792, another, made six years later, for a particularly difficult site at Attingham Park, Shropshire, and a late one, dated 1812, for Sherringham Hall, Norfolk when included suggestions for resiting the house with alternative ideas by Repton's architect son as to what that house should look like.

One naturally wondered how successful any 20th-century printer could be with such an unusual and difficult project but now that the work is completed and the three volumes lie on my desk I have to acknowledge that all fears were misplaced. They really are so good in every detail that one can imagine oneself handling the original volumes, now worth thousands of pounds apiece if any were available. Even the distinctive brown ink which Repton used has been matched, his corrections and mistakes appear exactly as in the originals and studying them one can feel Repton himself at one's side explaining, detail by detail, precisely what he proposed and why he had chosen that particular course.

Although Repton was an admirer of Brown and saw himself as Brown's successor, he did not follow Brown's methods and was in many ways a more sensitive and versatile designer. He disliked the clumps and belts of trees which loomed so largely in Brown's landscapes and unlike Brown, who made a habit of introducing water in the middle distance of his compositions, Repton rarely did this though he was very ready to use and adapt water if it already existed on the site.

Repton was also a snob, keenly aware of the importance of his clients and of the necessity to impress this on the world at large. At Attingham we can see him using water and other effects (one might almost say illusions) precisely to that end.

The deficiencies at Attingham, as Repton saw them, were that the house was too close to the highway and that the River Terne, which flows through the park and beneath a handsome stone bridge to join the River Severn within sight beyond, had split up in the flat land into several channels, some of which became dry in summer. To put it in his own words: "it is impossible to annex ideas of grandeur and magnificence to a mansion which appears to have so little extent of park belonging to it," so "to do away with the impression of confinement . . . we must begin by extending the park across the road; and thus we shall indulge the stranger to conceive that he passes through the park and not on the outside of it." And as to that picturesque but inadequate river, it must changed "from an occasional meandering brook . . . (to) an ample river flowing through the park." In the Red Book the reader can follow step by step every detail of the way in which these and other transformations were to be effected.

Repton was full of such stratagems wherever he worked. His touch was usually so sure yet subtle and his inspriation grew so much out of the nature of the place, that it is much more difficult to recognise them as the conscious works of art they are than it is the more elaborately mannered landscapes of Castle Howard, Stourhead or Stowe. A Repton landscape to-day looks so natural and inevitable that one is puzzled to imagine how it could ever have looked otherwise. A glance at the appropriate Red Book (if available) will show just how wrong that judgment is.

The three Red Books now published for the first time are accompanied by a fourth matching volume containing an account of Repton's life and work by Edward Malins. The edition is limited to 500 copies and the price is £495.

No doubt many will buy it as a collector's piece and in the likely expectation that it will rapidly increase in value. But some, and I number myself among them, would delight to possess it as a marvellously intimate revelation of the ideas, methods, prejudices and times of one of our two greatest garden makers.

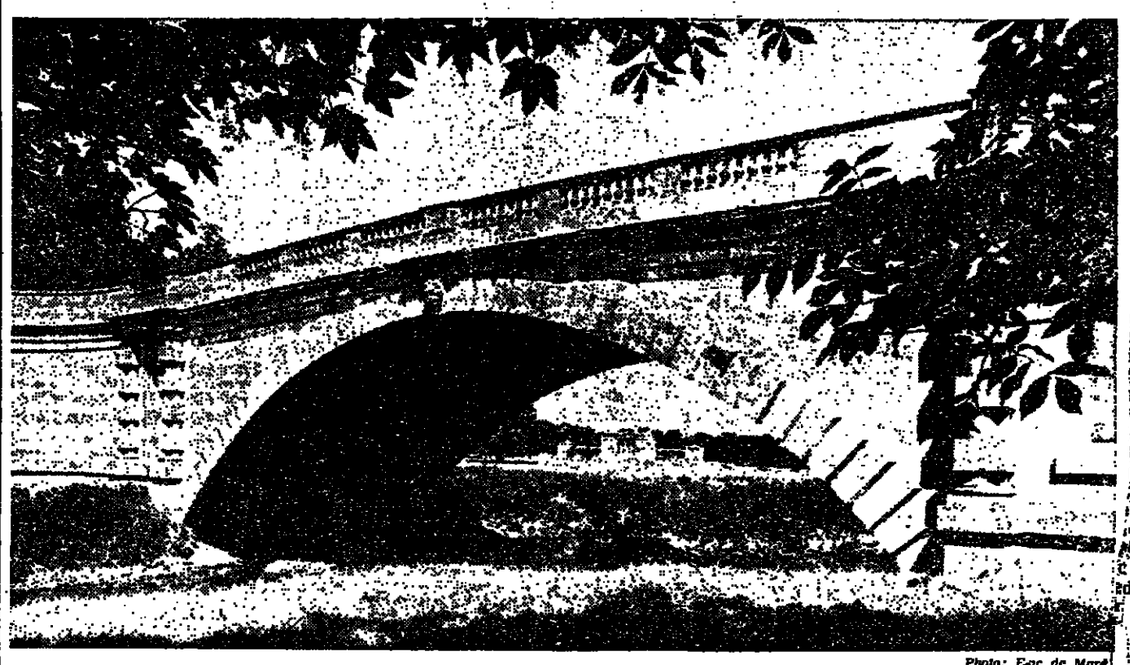


Photo: Eric de Maré

Attinghan Park, Shropshire.

Bridge

Testing dummy

IN HIS new book, **Test Your Match Play** (Faber £4.50), H. W. Kelsey has presented in the setting of a team match 64 problems of dummy play and defence. You hold the South cards and are asked to solve the problems. After each eight boards you compare your scores with the par result, and Kelsey's clear analysis explains the right plays, and why you should have recognised them.

First to test your dummy play:

N.
♠ Q 8 6 3
♡ A K
◇ A J 4 2
♣ A K 6

W.
♠ A K 9
♡ 9 8 7 2
◇ K Q 10 7 3
♣ 10

E.
♠ J 10 2
♡ 5
◇ 9 8 6
♣ Q J 8 5 4 3

S.
♠ 7 5 4
♡ Q J 10 6 4 3
◇ 5
♣ 9 7 2

With North-South vulnerable West deals and bids one diamond, North doubles, and you reply with one heart. Your partner now rebids two no trumps, you rightly say four hearts, and all pass. West leads the club ten, dummy's Ace wins, and you cash the top hearts, East discarding a club on the second. What is the correct continuation?

You have nine top tricks, and the spade Queen will surely provide the tenth, as West must hold the Ace, King of the suit for his opening bid. But the 4-1 trump break is tricky. If you cash the diamond Ace, ruff a diamond, draw trumps, and lead a spade, West will be able to force out your last trump before you have set up the spade Queen. A low card in any side suit will be fatal, as East will obtain the lead, but there is one winning line. You must lead the Knave of diamonds. This will give the lead to West and enable you to retain control.

West takes his Queen, and returns the King. You duck in dummy, ruff in hand, and draw trumps, discarding a club and a spade from the table. West wins your spade lead, and continues with a diamond. Again you duck in dummy, ruff in hand with your last trump, and lead another spade. West wins, but dummy's Ace remains to control the diamond suit, and your ten tricks are assured.

In the other room against the lead of the diamond King, the declarer lost his way and went down.

We turn to defence:

N.
♠ K 9 8 4
♡ 6 4 2
◇ 2
♣ K Q 10 9 2

W.
♠ 5
♡ K J 10 9 7 5
◇ 9 8 7 6
♣ 7

E.
♠ A J 10 2
♡ A Q
◇ J 4 3
♣ A 8 5 4

S.
♠ Q 7 6 3
♡ 8
◇ A K Q 10 5
♣ J 6 3

East deals at game to East-West and bids one club, you come in with one diamond, and West says three hearts, which the opener raises to four. Your partner leads the two of diamonds, clearly a singleton, and your ten wins. How should you continue?

For his bid West can be given seven good trumps, and so he has nine top tricks. To have a chance of beating the contract you must assume that North has both black Kings. But there is a danger that the declarer may ruff his fourth diamond in dummy. To prevent this you at once return your trump. Dummy's Ace wins, and a low diamond is led. On this you play the five, which West will have to win. Your partner will hardly fail to get the message that he must ruff and return another trump. This will hold the declarer to nine tricks.

In the other room the bidding and opening lead were the same, but South thought he could cash a second diamond before leading his trump. But he was wrong, for this allowed declarer to get home by means of a double squeeze, which I have no space to describe here.

E. P. C. COTTER

Chess

THE RATHER humdrum overseas entry for this year's Hastings produced a rather anonymous tournament with few stirring incidents aside from the negative one of Tony Miles's weak start of 0 out of 2.

However, in one important aspect, arguably the most significant of all, this first Ladbroke-sponsored congress lived up to the tradition of some of the great tournaments in the series which began in 1895.

The winner, Oleg Romanishin of Lvov, USSR, who "celebrated" his 25th birthday with his only loss in 15 rounds, was clearly a player of world class and a winner who showed the same stamp of authority over his rivals as did such as Pillsbury, Flohr, Keres and Spassky in their years of victory.

Romanishin's total of 11½ out of 14, or 82 per cent., is likely to put him into the top ten in the world rankings and his whole approach showed the daring and confidence characteristic of a great player in peak form. Thus he continued to press successfully for the win even in the penultimate round when a draw would have given him first prize and in the final round when he had already won the tournament.

From a technical aspect, too, Romanishin showed an inventive and original approach which suggests that he will make his mark in theory textbooks as well as across the board.

In three of his games with Black he brought in a virtually new move in well-known lines of the French Defence 1 P-K4, P-K3; 2 P-Q4, P-Q4; 3 N-QB3 or N-Q2, and now 3 . . . B-K2. The idea is to keep the flexibility of playing PxP or N-KB3 according to how White replies; in the game Rumens-Romanishin, the Cutty Sark Grand Prix winner tried to refute the novelty by aggressive play 3 N-QB3, B-K2; 4 P-K5, P-QN3; 5 P-KR4, but it misfired after 5 . . . B-R3; 6 Q-N4, B-KB1; 7 B-KN5, Q-Q2; 8 KN-K2, N-QB3; 9 R-R3, P-KR3 and Black soon took the initiative and won the white QP.

Kagan, of Israel, who finished second and reached the norm for grandmaster, and Tarjan, the young American in third place, were the other two successes at Hastings, while Smyslov, the ex-world champion, was plainly tired from the Russian championship which finished only a few days earlier.

The British performance was way below par but will be discussed in next week's article; meantime, here is one of Romanishin's wins. We shall hear more of this young Russian, who I thought the most impressive player at Hastings since Anatoly Karpov, now world champion, came here in 1971-72.

White: O. Romanishin (USSR). Black: J. Tarjan (USA). Opening: Queen's Gambit Declined (Ladbroke Premier, Hastings 1976-77).

The opening moves were 1 N-KB3, P-Q4; 2 P-Q4, N-KB3; 3 P-B4, P-K3; 4 B-N5, B-K2; 5 N-B3, 0-0; 6 Q-B2, P-KR3; 7 BxN, BxB; 8 R-Q1, P-B3; 9 P-K4.

Romanishin's favourite way of playing the Queen's Gambit; he prefers to operate in the centre rather than with the traditional plans of a queen's side pawn attack or castling long with attack on the king.

9 . . P-QN3; 10 B-Q3, PxKP; 11 BxP, B-N2; 12 0-0, N-Q2; 13 P-QN4 (a change of plan; Black's QB is badly placed so White switches to a general queen's side advance), Q-B2; 14 KR-K1, KR-Q1; 15 P-QR3, P-QR4; 16 Q-N3, R-R2; 17 B-N1! (another subtle move; the feint at a mating attack with Q-B2 forces the black knight into passive defence), N-B1; 18 P-B5, RPxP; 19 RPxP, PxP; 20 NPxP, R(1)-R1; 21 N-K4, B-K2; 22 N-K5 (Black is continually pushed into retreat, and his sole counter-attacking route along the QR file is not by itself sufficient to trouble White), R-R6; 23 Q-N2, R(6)-R5; 24 N-Q6! (now the threat of NxKBP obliges Black to allow his opponent a central passed pawn), BxN; 25 PxB, Q-N1; 26 R-K3, B-R3; 27 Q-B2, R-R8; 28 P-Q7, Q-B2, 29 QxP, QxQ; 30 NxQ, RxB (both P-Q8(Q) and B-R7 ch were threatened); 31 RxR, NxP; 32 R-QR3, B-N2; 33 RxR ch, BxR; 34 N-Q8, B-Q4; 35 R-QB1, K-B1; 36 R-B7, Resigns.

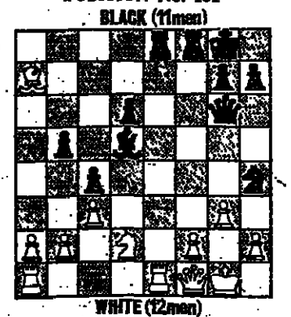
For if 36 . . . K-K2; 37 NxBP, KxN; 38 RxN ch with a simple win where White advances his king up the board, picks off the remaining black pawns, and queens one of his own.

This kind of game, with its natural logical flow, is often a hallmark of the greatest masters.

LEONARD BARDEN

POSITION No. 151

BLACK (11men)

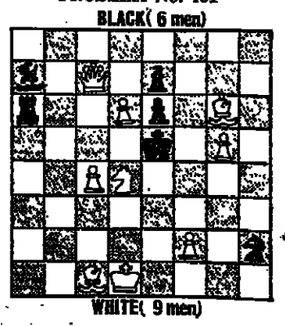


WHITE (12men)

Kupreychik v. Romanishin, USSR championship 1976. Black (to move) has sacrificed a pawn for an attack on White's king, but since the obvious N-B6 ch fails to NxN, how should he continue?

PROBLEM No. 151

BLACK (6 men)



WHITE (9 men)

White mates in two moves, against any defence (by Erlin).

Solutions Page 2

TRAVEL

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How to spend it by Lucia van der Post

Knit one...

MANY READERS write and ask if I could give them dress or knitting patterns but usually I feel the selection already available is so good that this page can contribute *little that is new or different.* However, this poncho, designed for us by Sirdar, seems to me to be just the sort of thing that many of you would like to knit.

For one thing, it is really very easy (the only remotely difficult part is picking up the stitches to knit the borders). It is knitted in one great straight piece, apart from the hood, and almost all the knitting is done in garter stitch.

January may seem a strange time to start knitting but this poncho is an all-the-year-round garment. In my view it combines all the practical qualities of the cardigan—in that it is easy and light to carry and to wear, provides instant protection from cold or draughts—with the more glamorous qualities of the true poncho.

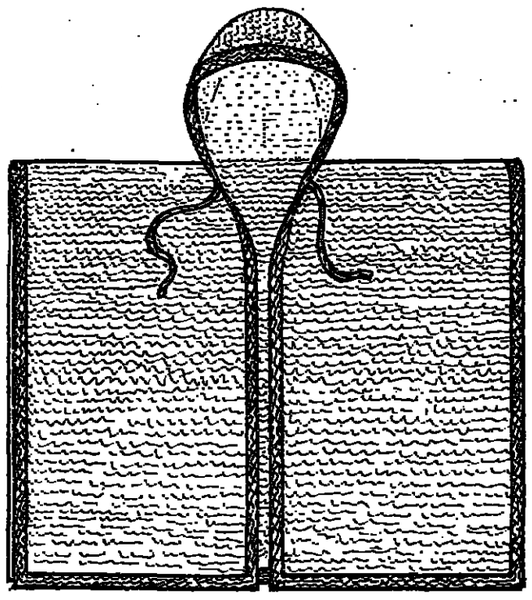
As you can see from the photographs it can be worn in many different ways. If you prefer to have more of a sleeve rather than open sides it is a very easy matter to add a button or a toggle on each side and make a button-hole. You can wear it straight and loose over week-end jeans, or, if you have a slim waist, you can wrap over the loose sides and fasten them with a colourful belt. The hood can be worn loose or up.

There is virtually no sewing-up to do—*just the hood needs to be sewn in.* There is very little fiddly shaping to do as the poncho fits everybody except the very large or very tiny. The only shaping needed is round the neckline.

Using Sirdar Pullman wool, made from 100 per cent. pure new wool which costs 48p per 50g ball, it will cost you £19.68 in materials. The Pullman range of wools is particularly nice because there are some very attractive tweedy colour combinations. The colourway we chose was a tweedy mixture of grey, charcoal, green and red, all subtly intertwined, *and then edged with a toning clear red border.* However there are eight other tweeds to choose from and 23 plains.

For those for whom practicality is very important the poncho can be knitted in wash'n wear Chunky wool (also by Sirdar) which would take some £2.50 off the cost and would mean the whole garment is machine washable.

The knitting yarn can be bought from all major knitting yarn shops, including Dickins and Jones and D. H. Evans in London. Good knitting!



Left, the poncho as a substitute coat or cardigan. With it our model wears a selection of accessories from Fenwicks of New Bond Street, London, W.1. The plain red ribbed 100 per cent. wool scarf is 8 feet long and costs £2.95. The Fishfingers, Birdseye gloves, are in yellow with black and red decoration and cost £1.95 the pair, while her wool leg warmers come in a variety of patterns for £2.95. *Above, left, our model has* crossed over the sides and fastened them with a colourfull ethnic belt of her own **Above, right,** is a detail showing the hood and the fastening while below, right, is a diagram showing the simplicity of the design.

Pictures by Trevor Humphries

THE PATTERN

Materials

36 balls of Sirdar Pullman in main shade, 5 balls in contrast, 1 pair No. 3 knitting needles (try *to get the maximum length*—16 inches—and if you have difficulty keeping all the stitches on the needles, use two pairs, with the stitches on three needles and knitting with the fourth). 14 ins (36 cms) seam binding (optional).

Measurements

Length: 34 inches (86 cms).
Width: 40 inches (102 cms).

Tension

Seven stitches to 2 inches (5 cms).

Abbreviations

K, knit; p, purl; st(s), stitch(es); g-st, garter stitch (which is every row knit); tog, together; dec, decrease by working 2 sts tog; inc, increase by working twice into 1 st.

Main part

Beginning at lower edge of back, cast on 140 sts with contrast. Knit 6 rows, decreasing at both ends of the 2nd and every alternate row, —134 sts. Change to main shade. Proceeding in g-st, continue until work measures 34 ins (86 cms) in all.

SHAPE NECK. Next row: K 57, cast off next 20 sts, k to end. Proceed on 1st set of 57 sts for 1st side. K 6 rows without shaping. Work 14 rows, increasing at neck edge on the 2nd and every alternate row, — 64 sts.

Proceed until work measures 33 ins (84 cms) from back of neck, finishing after a wrong side row.

Change to contrast. Knit 6 rows, increasing at both ends of the 1st and every alternate row, — 70 sts. Cast off loosely purlwise, on the right side.

Join yarn to inner edge of remaining sts and work 2nd front to correspond, reversing shapings.

WORK FRONT BORDERS. With right side of work facing, using main shade, k up 105 sts evenly along main edge of front. To do this, mark with pins say four equal sections of the front and try to pick up an equal amount of stitches per section to complete the total. Change to contrast. Purl 6 rows, increasing at lower edge on the 1st and every alternate row. Cast off loosely knitwise on the wrong side. Work 2nd front border in the same way.

WORK SIDE BORDERS. Fold work in half and mark shoulder line. With right side of work facing, using main colour, k up 116 sts evenly along main edge of right side back as far as shoulder. Change to contrast. Purl 6 rows, increasing at lower edge on the 1st and every alternate row. Cast off loosely knitwise on the wrong side. Now, with right side of work facing, using main colour, beginning at shoulder, k up 116 sts evenly along main edge of right side front. Complete to match edge of back, reversing shaping. Complete left side borders to correspond.

Hood

Cast on 27 sts with main colour. Work 10½ ins (27 cms) in g-st.

Dec at beginning of next and every alternate row until 21 sts remain. Work 1 row. Dec at shaped edge on every row until 13 sts remain.

Work 2 rows.

Now inc at shaped edge on every row until there are 21 sts, then inc at shaped edge on next and every alternate row until there are 27 sts. Work 1 row.

Work 10½ ins (27 cms). Cast off.

WORK HOOD BORDER. With right side of work facing, using main colour, k up 95 sts along edge of hood. Change to contrast. Purl 6 rows. Cast off knitwise on the wrong side.

To make up

Press parts on the wrong side under a damp cloth. Join corners and shoulder seams of borders. Fold hood in half and join back seam. Sew neck edge of hood to neck edge of poncho, and face seam with seam binding to prevent stretching. Press seams. Sew a twisted cord in contrast colour 14 inches (36 cms) long, each side of neck.

Eggsperiment

BY PHILIPPA DAVENPORT

WHEN YOU want a cheap, quick and nutritious meal, nothing beats an egg. Eggs are larder fodder, permanently on hand, and the ideal candidate for emergency meals—when you forgot about early closing at the butchers, when you want a quick bite before going out to or on return from the movies, when you have 'flu symptoms and can't face the idea of going shopping, or when you feel frankly lazy and can think of nothing nicer than supper on a tray with a good book or the telly. And don't forget that the price of eggs always drops at this time of year—yet another reason for making good use of them just now.

Really fresh eggs boiled, scrambled or cooked en cocotte are excellent but (stupidly perhaps) I somehow feel guilty if I serve such a simple dish for a main meal. But I feel quite justified in offering a perfectly cooked soufflé, probably because I kid myself that its impressive looks imply that I have made more effort. It doesn't involve much more effort of course but a classic cheese soufflé made with three eggs does make a delicious supper for two, particularly if accompanied by crisply grilled bacon rolls, grilled tomatoes and hot French bread.

Smoked haddock soufflé omelette is equally popular in my household. I take the easy way out and use boil-in-the-bag fillets and plenty of fresh parsley for the filling. There are eggah omelettes too. Fry thinly sliced aubergines or courgettes and spring onions until golden, pour on the eggs and cook until the base is set, then sprinkle with a little Parmesan cheese and finish off under the grill.

Soft-boiled eggs buried in a sauce and garnished with triangles of fried bread are quick and delicious. Here are a few examples. Mexican eggs rely on store cupboard ingredients for speedy results. Make a cheese sauce, stir in a can of drained sweetcorn kernels and a can of drained and sliced pimento and pour over the soft-boiled eggs. Matthew's eggs are covered in a sauce made by stirring poached celeriac into a mustard flavoured velouté sauce.

For oeufs ratatouille, I use Hero's canned ratatouille and deep fry instead of boiling the eggs. Break the egg into a whirlpool of hot fat, turn with a spoon to keep the egg shape and cook for just a minute or two until the white is puffed up and golden. (Never attempt to cook more than one egg at a time when using this method.) Add the eggs to the heated ratatouille.

Swiss eggs are good and filling variation on traditional baked eggs. Butter a gratin dish and sprinkle the base with grated Cheddar cheese, allowing 2 oz per person. Break two eggs per person on top, add a good grinding of black pepper and add an equal quantity of cheese. Sprinkle with a thin layer of fresh white breadcrumbs and bake for 12-15 minutes.

For ouefs en brioche, remove the bread lids and scoop out about half the crumbs, taking care not to break the "side walls." Put a few sliced fried mushrooms into each hollow, carefully break an egg on top, replace the lid and bake until the yolks are just set.

The use of rice or pastry involves more preparation time but it will produce more substantial dishes. Quiche Lorraine and its many variations are always popular. I particularly like Alsace tart. Blind bake a shortcrust flan for 15 minutes, cover the base with sliced hard-boiled eggs, pour a delicately flavoured cream and onion soubise sauce on top and complete baking. Dribble with sour cream and sprinkle with paprika just before serving. For baker's pie, line a pie plate with shortcrust, cover the base with strips of streaky bacon and sliced tomatoes, break eggs on top, season with pepper, cover with a pastry lid and bake.

Curried eggs can also be excellent. They are good served on a bed of dahl (lentil purée) as an alternative to rice. I like to use lots of mango chutney in the sauce and to crumble hot poppadoms over the top of the dish just before serving.

Find your face

MOST PEOPLE who've ever bought cosmetics have realised that the great flaw, from the consumer's point of view, is the way they're sold. All the counters are laid out according to manufacturer. This means you cannot ask for advice without first having had to commit yourself to one or other of the beauty houses.

Joan Price's Face Place, which first started to offer independent advice way back in the late 1960s, was a milestone in that it genuinely offers what it thinks is best from a wide selection of products from many beauty houses.

From Monday Selfridges is running a similar scheme in that for a fortnight customers can freely dabble in the products from 18 different beauty houses. Under the guidance of Face Place girls customers will be absolutely free to try out any product they fancy. Though some of the counters will be arranged according to manufacturer (though in order to make clear the experimental nature of the exercise nobody will be able to buy from them—if you want to buy you'll have to go downstairs) there will also be a central area where all the beauty creams and potions will be organised according to function—moisturisers on one table, foundations and another.

Joan Price herself and three of her Face Place girls will be there to give advice on whatever beauty treatments or aspects you like. For those who find it embarrassing to ask for advice and not to buy afterwards this is the perfect opportunity to go along to Selfridges—if you want to buy you can (but only downstairs).

Beauty Playground, as this special exercise is called, is on from Monday, January 31, until Saturday, February 12.

An economical range of convertible seating with single, double and corner units all easily opening into comfortable full length beds. Covers in a choice of 20 hard-wearing fabrics zip off for cleaning. Prices start at £37. Delivery: free in UK takes 3-4 weeks.
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...stitch one

SOME readers may remember Richard Adla as the man who designed the tapestry which in turn covered and thus made the Harrods brick (forming the ultimate tourist gift, a Harrods parcel). It was a good idea, very popular with Harrods' shoppers, and is typical of his light-hearted approach to needlepoint design.

Richard Adla is an American who now lives in this country (with his English wife) and he looks at needlepoint rather like a textile designer — he sees things in bold and beautiful colours and seems to have an urgent desire to inject life, interest and much more decorative style into the rather pallid world that has spelt needlepoint until now.

He started by designing kits for his wife and when their friends admired them and remarked that there was nothing like them on the market he decided to design on a larger scale.

The Harrods brick kit was just one of his ideas. He has also done a racquet cover for Harpers/Queen, bricks for Pepsi-Cola, and so on. These were all part of his collection called "1976 Britain as seen through the eye of a needle."

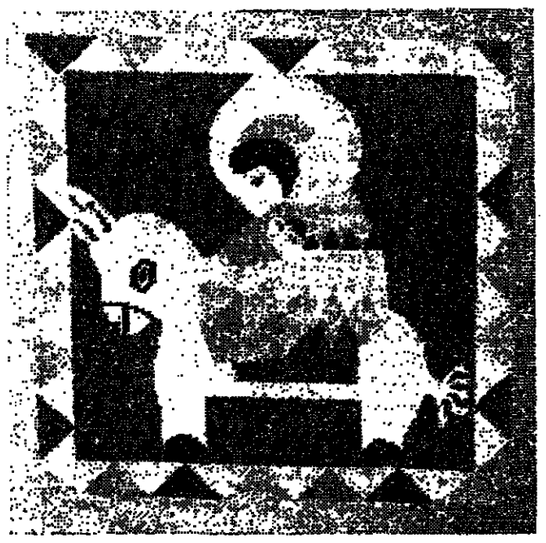
Here we show three of his very latest designs. They all have in common a great love of colour, a high sense of style and the precious extra ingredient of being "different" from the rest of the kits on the market. Primarily, Richard Adla wants women to find needlepoint fun. He wants women to find his kits so exciting to do that they can't wait to finish the object in hand so as to have it in their sitting-room, kitchen, bedroom or wherever. He wants them to add a dimension to the home and not to be just dreary bits of sewing.

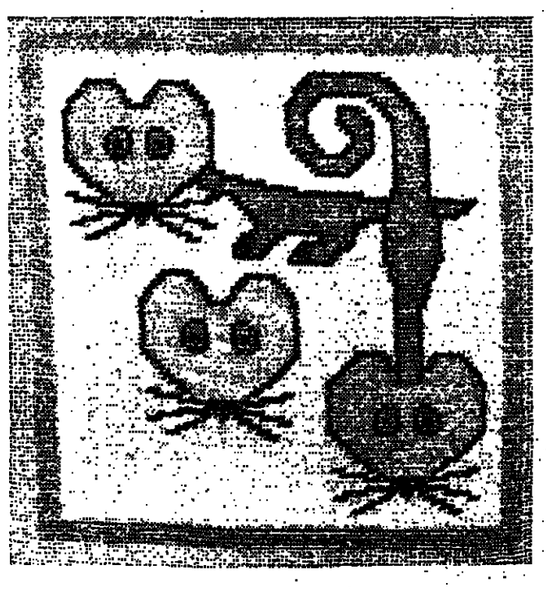
Even though we cannot show the colours of his kits I think you can see from the photographs that they are "different." The colours, especially in the mice and Mexican Madonna, are particularly stunning, the monogrammed mosaic being more restrained, more suitable for a traditional sitting-room.

Richard Adla is selling the kits in complete packages. Each price quoted in the captions includes VAT and postage and packing. The kit includes all the wool necessary, the printed canvas (this makes it very easy to follow the patterns as there is no counting of threads or stitches), instructions and the needle. All his kits depend on one stitch—a tent stitch (for which he gives instructions) rather than the half cross-stitch that most other people recommend.

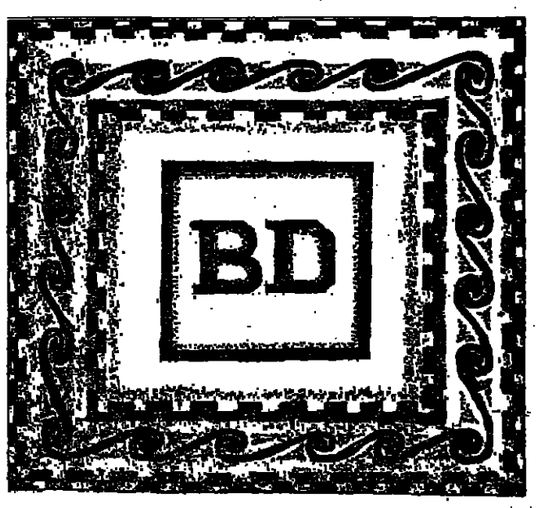
The tent stitch is not only fast and easy to do but it covers both sides of the canvas equally (which half cross-stitch does not) thus giving a much more durable woven fabric. This is particularly important if the finished article is going to be used as a cushion-cover, footstool cover or whatever. This stitch, naturally, uses far more wool than other stitches but the kits provide ample wool to complete the design.

If you would like to try any or all of the kits send a cheque directly to Richard Adla Needlepoint, The Studio, Upper Wardington, near Banbury, Oxfordshire. Delivery will be within three weeks. If you would like to see the made-up designs for yourself first there are completed samples at Women's Home Industries, 85, Pimlico Road, London SW1. They do not open on Saturdays but will open Monday to Friday from 9.30 a.m. to 5.00 p.m. You may also buy the kits from them and, when they are finished, they will make them up into cushions for you. They will also do stretching only, if required.





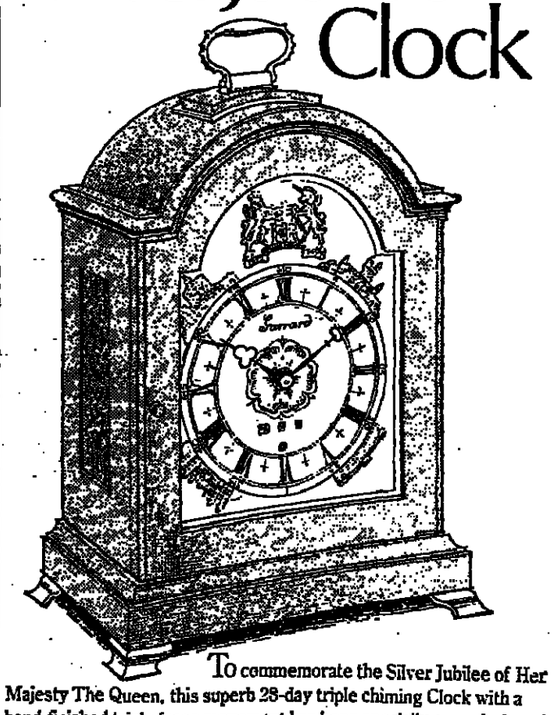
LEFT The Mexican Madonna is my favourite of the collection and is an almost abstract but very colourful representation of the virgin on a donkey. For this canvas there are 14 stitches to the inch and Anchor tapestry wool is used. There is a midnight blue background with shades of violet, pink, turquoise, yellow and gold used for the rest of the canvas. The use of colour in the Madonna is stunning, having some of the air of Mexican art. In all nine colours are used. The finished size is 13 inches by 13 inches, sewing hours would be about 40 and the price is £10.80.



Monogrammed Mosaic is a more geometric design especially suitable as a cushion cover. The design has a space in the centre which allows each customer to use her own initials and each kit includes two complete alphabet designs from which the *initials can be chosen. The letters need to be slotted behind* the canvas and from this the initial can be lightly pencilled onto the canvas. The mosaic is an 11-stitch-to-the-inch canvas and Anchor tapestry wool is used. There are two different colourways—one uses three different shades of blue with a light yellow and light blue background, the other is in browns, rust and cream on a cream background. The size is 14 inches by 14 inches and to finish the work would take about 35 sewing hours. The price is £10.80.

LEFT The Mice, designed by Richard Adla's daughter, Anabelle, aged 8, is a lovely, happy colourful canvas which you can either frame or turn into a cushion, or a child's headboard, or anything else that takes your fancy. It is slightly easier to do than the others, since it uses 10 stitches to the inch and uses Persian yarn which is heavier—thus the work seems to go quicker. The background is white, there's a lime green border and the three mice are picked out in turquoise, yellow and pink with green bodies. The size is 11 inches by 11 inches and the Adlas reckon the total sewing time to be about 20 hours. The price is £7.56.

The Garrard Silver Jubilee Clock



To commemorate the Silver Jubilee of Her Majesty The Queen, this superb 28-day triple chiming Clock with a hand-finished triple fusee movement has been specially commissioned by Garrard from the world-famous makers F. W. Elliott. Handle, feet and finely-engraved dial, in sterling silver with the 1977 Silver Jubilee hall-mark, are set in a mahogany case 15 inches high, including the handle. This is a strictly limited edition of 250, each individually numbered, with a signed Certificate of Authenticity. Price £975.

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Property

Bump in the night

BY JUNE FIELD

BUYING a home is a major financial investment as well as an emotional experience, with the result a big influence in your life-stye. Yet it is extraordinary how little researched in depth the whole operation often is.

Take a fairly basic thing, such as can you get the car up (or down), the drive in really bad weather? In the long hot summer when many people's view of country cottages was particularly rose-coloured, friends bought a beautiful place with spectacular views but steep access from the road. Under recent icy conditions they are often unable to get the car out of the garage, and it is a long walk to the village.

In a flat can you hear the noise of the lift going up and down outside your door? A colleague lives on the top floor of one of those "extremely desirable" apartment blocks in the West End of London. The rattle and clunk of the lift mechanism when anyone comes in during the early hours of the morning is not exactly conducive to undisturbed repose!

While there is no magic formula for finding out all the drawbacks and idiosyncracies of a property in advance, shopping around and taking time over the final choice is still the best way, and perfectly possible in what is for the time being, a buyer's market.

Even with the recommendations of the recently published *Review of the Trade Descriptions Act 1968*, that misdescriptions of property should be made an offence, estate agents' particulars still leave a lot to be desired, mainly because of what they leave out; understandably so, because after all they are written on behalf of the seller who would obviously prefer not to have the disadvantages mentioned. While recognising the necessity for agents to protect themselves — they are of course acting on behalf of a vendor — nevertheless some of the small-print disclaimers are an irritation we could well do without.

"All statements contained in these particulars as to this property are made without responsibility . . ." no "representation or warranty whatever (is given) in relation to this property," and "none of the statements contained in these particulars are to be relied on as statements or representations of fact." All as good as saying, don't believe a word of our glowing prose. The point that "any intending purchaser must satisfy *himself*" (updating needed here) "by inspection or otherwise as to the correctness of each of the statements" is naturally perfectly valid.

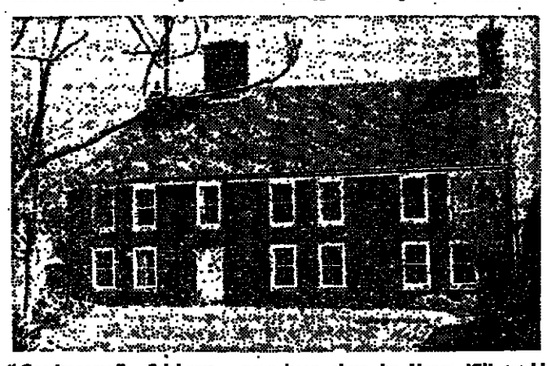
Only personal inspection will reveal the noise of the traffic outside the "idyllic country cottage" in the busy High Street.

Before a host of irate estate agents descend on me let me hasten to quote the delightfully frank representative I spoke to recently. Of a cottage in need of renovation he commented: "If there isn't a closing order on it, there should be." He was right. But the laconic phrase "in need of modernisation" was all the printed particulars revealed.

Another place I saw recently was a large seaside penthouse flat which had been re-possessed by the finance company. Apart from the fact that it was 12 floors up and the wind was so fierce that the windows rattled and it was almost impossible to stand on the balcony to savour the magnificent views, there was an air of indefinable sadness about the place. Yet on paper it had sounded marvellous, a real luxury pad, extremly desirable. A quick look round soon showed that the "handsome pine fireplace with marble surround," had long gone, and various useful little extras such as radiator shelves, cooker hood and numerous non-essential fitments had been savagely ripped from the walls, leaving nasty holes in the plaster. Whether the damage had been done by a disgruntled owner or the money-man determined to raise every penny, I never found out!

Legrand Brothers, estate agents of 22, Poole Hill, Bournemouth, have produced a guide based on legal advice taken regarding fixtures and fittings which are often removed by vendors either intentionally or by mistake, and it is worth studying whether you are a buyer or seller.

Hinton Priory, Hinton Charterhouse, Bath, was built in about 1555 among the ruins of a thirteenth century religious establishment. The house itself, with a master bedroom suite, five other bedrooms and four reception rooms, is, for sale through Hampton and Sons at an asking price of £125,000. In the extensive grounds some of the former priory buildings remain.



"Goodgrooms," Salehurst, near Robertsbridge, Sussex, is for sale through the Battle office of Braxton Watson and Co., at an asking price of £49,500. This is a fascinating old house in a tiny unspoilt hamlet, dating from 1462, reputed to have been given by Henry VIII to his favourite groom in 1532. Scheduled of Architectural and Historical Interest, there are various Queen Anne and Georgian features. The accommodation includes 4 living rooms, 2 cloakrooms, 2 bathrooms, 6 bedrooms, and oil central heating.

Toys

STUART ALEXANDER

THIS YEAR the British toy industry will turn out about £365m. worth of toys (retail value) and of this about £70m. will go abroad. Of U.K. sales, about half will go to the under-fives, which is worrying for the industry as official statistics tell us that the birth rate is falling.

This, coupled with the continuing squeeze on disposable incomes has made the industry prepare for a slight dip in its fortunes in 1977. Prices are up by an average of about 20 per cent. on a year ago, so turnover should be maintained, but unit sales will probably fall and there may be a tendency to trade down, particularly in areas of high unemployment.

The toy industry this week held its trade show for the first time at the National Exhibition Centre in Birmingham. This may be seen, perhaps, as the start of a new, more professional era, but it may also herald the decline of the small operator, as manufacturer, importer, wholesaler or retailer.

As the number of suppliers has been shrinking, so too has the number of retail sources, though not the number of retail outlets. One American visitor to the show said that his medium-size company deals with about 1,500 active retail accounts in the U.S. (which has a toy-buying population nearly four times greater than the U.K.) where a similar-sized U.K. company said it would normally deal with nearer 4,500 accounts.

However, the trend is clearly toward key accounts—mail order which involves about 20 per cent. of sales, and the supermarkets and chains which now take an estimated 47 per cent. of the U.K. business. The independents take about 28 per cent. and the wholesalers distribute the remaining 25 per cent. Six years ago the independents accounted for 46 per cent. and some time earlier the wholesalers accounted for over 50 per cent. of the business.

It is estimated that there are now only about 1,500 specialist toy shops left in the U.K., and this is where the adult market comes in. The show in Birmingham was called the British Toy and Hobby Fair, the word "hobby" creeping in for the first time. As the girls' toy market is shrinking, because girls want to spend money on lipstick and records at an increasingly young age, and many boys over eleven find most toys sissy, so the leisure and hobby side has been extended to recover sales.

This has the effect of evening out the marked seasonality of the toy trade. About 75 per cent. of toys are sold in the six weeks before Christmas, leading to hiccoughs in cash flow, now considered the most cherished criterion of modern financial planning and more essential than ever in times of high cost borrowing.

Model-making kits, outdoor games equipment and sports clothing, however, are sold all the year round and customers picked up at seven or eight years old can be held through to 70 or 80.

The effects of this switch in trading emphasis have been three-fold. First it has meant that the specialists shop has had to improve service and widen the range of goods held in order to appeal to the whole family, rather than just children with a little pocket money to spend. Secondly, more traditional play toys have had to be sold in a new way. Supermarkets rarely have trained staff available to advise on toys, so the packaging of the toys has had to be changed to allow for both display and instructions for use.

Display units are provided by the larger manufacturers who also take the responsibility for in-store merchandising, which involves a representative calling to re-stock and check the goods rather than the supermarket staff. The toy trade has thus had to adopt the methods used by the food manufacturers and adapt its methods of selling.

Thirdly, a group of leading manufacturers, who are more professionally managed, has emerged, and groups of companies which complement each other and provide cash flow throughout the year.

Collecting

A touch of romance

WHEN ONE considers that the staggering figure of 41,000 artists are documented in *The Dictionary of British Artists 1880-1940*, a bulky volume published this month by the Antique Collectors' Club, £17.50, it is obvious that there is plenty of worthwhile work available for the modest art collector; and by the sheer volume of work—paintings, water colours, illustrations, etchings and engravings—achieved over the last 60 years, it is also obvious that a large amount of it will be unknown to the general public.

The excellent dictionary entries are of necessity confined to a few brief lines. To put flesh on the bones I selected the little known Harry Morley (1881-1943) who sometimes painted three water-colours in a day—two in the morning, and one in the evening. "He didn't like to work in the afternoon—preferring the clear light of the early hours and the longer shadows of the late day which produced an atmospheric effect," his daughter Beryl Castle told me when I saw some of the paintings selected for an exhibition of his work which opens to-day at Leighton House Art Gallery in Holland Park Road, W.14, until February 26.

It is an exciting and rewarding experience to gaze for the first time upon such a quantity of an artist's output which has hardly been seen outside his studio before. Many of the veritable treasure trove of oil paintings, water colours, etchings and engravings had been in a basement of a house in Kensington for the last three decades. When his widow died in 1973, Beryl and her sister Julia began to think about exhibiting their father's work together with some examples of embroidery and wallpaper designs by their mother, Lilias Helen Swain, also a talented artist.

Harry Morley, contemporary and friend of the famous—William Russell Flint (1880-1969), and Laura and Henry Knight as well as Walter Sickert (1860-1942), Sir Herbert Hughes-Stanton (1870-1937) and Sir Walter Russell 1867-1949 (Keeper of the Royal Academy School 1927-1942)—was never really in fashion during his active working life of 35 years. Neither a Victorian nor a modern, he was tagged a Pre-Raphaelite when the 19th century Brotherhood were almost forgotten. While he did not actually imitate the Brethren, "it is simply that the same stream of influence has touched him, and has made him turn towards the same quarter," wrote William Gaunt in *The Studio* of March 14, 1925. "He has gone to the source rather than to the derivative, and with somewhat different results, due to his personal character and to the character of the age, has carried on the work of his English forerunners."

The son of a hosiery manufacturer, Harry Morley was born in Leicester. First training as an architect at the Royal College of Art, a RIBA scholarship took him to Italy for a year where the work of the early Italian painters proved such a revelation to him that he decided to become a painter. Although the following year was spent studying in Paris, he was little influenced by the French art of that period, his first love still being the work of the Italian masters. He made a special study of the early tempera methods of the Italian and Flemish masters where powder colour is mixed with egg yolk to give brilliance and purity to the paint, and some of his most imaginative work was done using a tempera underpainting, and finishing with thin glazes of oil paint.

As Gaunt commented: "The dark shadows and elaborate *chiaroscuro* of the Renaissance are alien to him, and he aims at the paler and more decorative quality inherent in his chosen medium. . ."

Morley returned to Italy whenever he could, sometimes living in villages in the Abruzzi where he made studies of the peasants which he used as subjects for his paintings and engravings. Every summer he left London for the country to work in water-colour, mainly landscapes, although he did some architectural subjects too, spending his honeymoon in Italy in 1911, working on the colour illustrations of E. V. Lucas's "Wanderer" books of Venice, Florence and Rome. Morley was greatly influenced by romantic and religious characters in books, reading aloud to his wife, making *Heloise and Abelard*, *Venus and Adonis*, *Ruth and Boaz* and *The Finding of Moses* subjects for his tempera and oils.

Not very tall, rather stocky, and as one of his self-portraits reveals, with strong features not unreminiscent of the sturdy Italian peasants he painted; in his early days he was the epitome of a struggling artist, often living on the bread-line. "Yet he was never bitter, just grateful for the gift he had, and we were an extremely happy family, however difficult things were," say his daughters. Life was often made more difficult because Morley was very asthmatic and had a heart complaint, all of which contributed to his death at 62. "He was supposed to take things easy, and we always had to arrive in good time when we travelled as he couldn't run for trains and buses."

He took up teaching with reluctance during the slump of the thirties, becoming a part-time teacher of drawing and painting at St. Martin's School of Art in 1932. Vivian Pitforth, R.A., who also taught at St. Martin's before the war recalls in the introduction to the Leighton House exhibition catalogue: "He had a jolly sense of humour, was pleasant to get on with and laughed easily, which was one of his charms."

Although he was never a big name, he had his fair share of small commissions, and was a member of the accepted institutions—The Royal Water Colour Society, Royal Society of Painter-Etchers, and was elected to the Faculty of Engraving of the British School of Rome in 1931. In 1936 he was elected an associate of the Royal Academy of Arts, member of the Royal Society of Arts, Royal Society of Portrait Painters, and Master of the Art Workers' Guild. The list of museums who have acquired his work is equally impressive—the British Museum, Victoria and Albert, Whitworth, as well as the Art Galleries of Leicester, Leeds, Bradford, Bath and Reading and the Art Institute of Chicago.

So far very little of Morley's work has surfaced at auction, so no current prices have been established. Most of the exhibits at Leighton House will be for sale at realistic prices—particularly the etchings and engravings between £25 and £50, and the water colours around £50; the pure tempera are between £750 and £1,500, the tempera and oils averaging about £800, and the oils between £175 and £900.

J.F.

"Heloise and Abelard," 1926, in tempera and oils in an Exhibition of Paintings, Etchings and Engravings by Harry Morley (1881-1943), which opens to-day until February 26 at Leighton House Art Gallery, 12 Holland Park Road, W.14.

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The Arts

Der Freischütz

BY RONALD CRICHTON

The Royal Opera celebrates last year's Weber anniversary not with *Oberon*, the English magic opera Weber wrote for the old theatre on this site, nor *Euryanthe*, his finest work, yet fraught with difficulties for producers, but the once popular and still profoundly lovable *Der Freischütz*. This ultra-romantic story of black arts deep in the Teutonic forests added a new colour to European music—Berlioz and Wagner are only the two most obvious examples of composers who felt the power and originality of Weber's score—qualities rather strengthened than contradicted by the fact that *Der Freischütz* is popular also in the wider sense, rooted in the tales, songs and superstitions of peasants and huntsmen.

Like *Oberon* and *Euryanthe*, Freischütz has problems for to-day's interpreters. There is much spoken dialogue, especially in the earlier scenes, necessary for understanding the plot, but a loss to the majority of the audience when given (as it is at Covent Garden) in German and not exactly scintillating when translated into English. There is the question of the magic—in the famous Wolf's Glen scene especially — no longer so intractable as it seemed after the war when the key to such things was felt to have been mislaid, but nevertheless difficult. Finally there is the bright contrasting side, the improbably idyllic, idealised woodland life against which Weber and his librettist deliberately set the darker aspect of the action.

Thursday night's new production at Covent Garden, which we owe to "*a substantial donation*" from the Dresdner Bank, is in the hands of the company's music director, Colin Davis, and chief producer, Götz Friedrich. Some of the problems are solved, others side-stepped by the producer latching on to some remarks by Weber about having set the opera not in his own time but after the Thirty Years' War. So we are treated by Mr. Friedrich and his designer Günther Schneider - Siemssen (the good costumes are by Aliute Meczies) to an elaborate display of post-war devastation with blasted trees and tumbledown cottages—yet another glimpse of the world of *Mother Courage*, but rather resembling *Les Sylphides* after a tornado.

Weber is proved to have been more modern (a very important thing to be, in German eyes) than he knew. The merry peasantry are shown realistically as dirty and brutish, the princely party in the last scene are sent up to the skies, the hermit whose intervention sets things more or less to rights is a drop-out compulsively anxious to touch people, making them kneel and then rise again—a tic induced by long spells of solitude? Some of this works, some doesn't. The devastation is historically likely but is not even hinted at by the music. Weber, who showed in *Euryanthe* how well he could paint a sick atmosphere, in *Freischütz* employs radiant major keys for the goodness of his heroine Agathe and for the happy rural life, in order to contrast the more forcibly with the minor-key music for the world of the spirits—the matter is fully discussed in the relevant chapter of John Warrack's invaluable biography *Carl Maria von Weber*, available in a second, revised edition from Cambridge University Press.

The Wolf's Glen scene, staged as a vast, filmy tribute to the world of Arthur Rackham's illustrations, comes off pretty well. It is, though, more entertaining than frightening: Glyndebourne Touring Company's simpler, more abstract version a couple of years ago captured more of the music's still genuine thrill of terror. Colin Davis gives a subdued reading, with beautiful but hazy Berliozian washes. The *clarinet thirds which can make* such an effect while Caspar recites his list of grisly ingredients for the casting of the magic bullets, were barely audible. One felt sorry for Caspar struggling to light a fire in what appeared to be the bed of a raging torrent in the driving rain (the front projections are too insistent). The feeling that he was himself terrified, that the whole process was unutterably squalid, is among the better things in the evening.

There was much finely tempered orchestral playing, though the general impression on Thursday was low-keyed not only in the Wolf's Glen: Weber's pronounced sense of instrumental timbre, so much admired by later composers, was certainly not over-emphasised. The principal part of Max, the weak young forester who accepts magic bullets in order to be sure of winning his bride, is taken by René Kollo. A lyric tenor is an advantage in Max's aria "Durch die Wälder"; elsewhere something heavier is required than was forthcoming here. Apart from a tendency to cast spaniel eyes Heavenwards, Mr. Kollo acted with aplomb. As Caspar, Max's evil genius, the admirable bass Kurt Moll made a belated Covent Garden debut. Though the splendid voice did not ring out as grandly as one hoped (nobody's did—is there something damping about the sets?), we shall want to hear him often again.

Another debut was that of Hannelore Bode as Agathe, the girl whom Max feared to lose to Caspar. Miss Bode, who sang Sieglinde at Bayreuth last season, is a competent, good-looking performer, but her actual singing rarely rose above the mediocre and sometimes, as in the quick section of her big aria, fell below it (Mr. Davis *did not help by taking this so fast*). The bright success of the evening was Lucia Popp as Agathe's bouncy cousin Aennchen—Miss Popp worked a little too hard for her laughs in the first scene, but one could see why. Samiel the Demon Huntsman was sonorously spoken by Forbes Robinson (the dialogue on the whole was creditably managed) though the entrances the producer had devised for him were casual in effect. The opera began and ended promisingly with excellent singing from two members of the company, Jonathan Summers as Kilian and Robert Lloyd as the jumpy hermit.

Arts news in brief

The National Theatre will open its third and final auditorium on Friday, March 4, with Ken Campbell's *Illuminatus*. This begins at 2 p.m. and continues until about 10.30 p.m., with three intervals. It will be presented on Fridays, Saturdays and Sundays only for four week-ends.

It was reviewed from Liverpool on this page on November 30.

★

Hans Werner Henze has agreed to conduct the new production by Götz Friedrich of Mozart's *Die Zauberflöte*, at the Hamburg State Opera opening on April 17, 1977. The designer will be the Viennese painter Ernst Fuchs. As a conductor, Henze has been associated for many years with the music of Mozart notably in Britain in his concerts with the English Chamber orchestra.

★

From Monday next, January 31, seats for *Very Good Eddie* at the Piccadilly, are to be sold at greatly reduced prices—a practice once common in the West End for long runs. They will cost £2.00, £1.50 and £1.00, *whereas at present they cost up to £4.20*.

Very Good Eddie, a revival of a Jerome Kern musical first seen in New York in 1915, was enthusiastically reviewed on this page.

Alton Towers Station, converted into a dwelling-house by the Landmark Trust.

Off the Rails

BY H. A. N. BROCKMAN

The present exhibition at the RIBA's Heinz Gallery, 21 Portman Square is open until March 11 from 11.00 a.m. to 5.00 p.m. It is a nostalgic and sad experience to see these many examples of neglected and sometimes beautiful Victorian railway stations being allowed to disintegrate for lack of new uses.

The organisers, led by the enthusiastic Marcus Binney, title the exhibition *Off the rails: saving railway architecture*. They state the purpose is "to make you angry."

Certainly the figures quoted are substantial: "Of the 3,539 stations closed since the Beeching Report of 1963, only 1,570 have been subsequently sold." But this doesn't seem to me to be a bad proportion when one considered how many of the remainder are in unsuitable locations for restoration where the only use that could be found for them would be commercial or industrial; in which case there would be no incentive to maintain them in any but the most economically practical way.

The obvious use for the vast majority of disused countryside or small town stations is to convert *them as residences*. Much has been done in this way, one of the most interesting being at Wolferton. This comprises the royal waiting rooms at Wolferton Station, built there in 1898 for the Prince of Wales for the last stage of his journey to Sandringham. A retired railway man has bought and restored them as a home for himself and his wife.

There is little doubt that British Rail, as an organisation, has next to no capital to spare for such work when one considers the huge losses it incurs. The only solution is to sell as discriminatingly as possible to the user most likely to respect his purchase. It would be a major disaster if, for instance, St. Pancras were to crumble to final ruin and a solution to this dilemma is long overdue. But the exhibitors are a trifle over enthusiastic when they refer to Temple Meads station at Bristol as boasting "the finest hammer beam roof since the Middle Ages." It is a simple timber roof of great span but the hammers only *function* as decorative pendants and have no significant structural purpose.

The exhibition is worthwhile in showing so many examples of small station buildings which could yet be saved for domestic use and, apart from the large works, represent a remarkable cross section of the work of Victorian stylists who designed so charmingly in the manner selected by those many railway *companies of the time to use* their buildings as a hallmark to distinguish them from their competitors.

Wagner classes in the North-east

Friedelind Wagner, granddaughter of Richard Wagner, plans to establish the Friedelind Wagner Master Classes in an old vicarage at Norton in Cleveland. The Job Creation Programme is *to provide the project's trustees* with a grant of over £5,000.

With this money, an administrator can be employed who will organise the collection of furniture and equipment for the centre and make arrangements for students and staff. It is hoped that classes may begin in October.

★

Leonard Rossiter will return to the West End next week to repeat his performance in the comedy *The Frontiers of Farce*. It opens at the Criterion Theatre on Tuesday, February 8, and not return to the Old Vic as initially expected.

Theatres this week

ROUND HOUSE — *Flowers*. Lindsay Kemp's fantasia on a theme of Genet, for Lindsay Kemp fans. Opened Monday.

BUSH—*German Skerries*. Sensitive and beautifully-played piece about four ordinary people in Teesside. Well worth the journey to Shepherd's Bush. Opened Tuesday.

OLIVIER — *Tales from the Vienna Woods*. Splendid production of Horvath's ironic romance showing off the resources of the National properly displayed at last. Not to be missed. Opened Wednesday.

THEATRE UPSTAIRS—*Traps*. Brisk piece about life in a commune completely devoid of coherent plot. Opened Thursday.

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Venice has always been considered the fountainhead of the revival of glass-making in Western Europe and documentary evidence dating from the early 13th century shows that a glassmaker's guild was already in existence. However, no glass of this period has survived and the earliest known examples of Venetian glass date from the 15th century.

Façon-de-Venise latticinio silver-mounted bell, last quarter 16th century, 9in. high. Sale: Tuesday, February 8 at 2.30 p.m.

From the 16th century onwards owing to the popularity of Venetian glass throughout Europe, a large-scale exodus of Venetian glassmakers took place, lured by promises of richer rewards, to other countries. Perhaps the most famous of these glassmakers being Giacomo Verzelini who came to England via Antwerp in 1571. Recent study has revealed that much glass, that was at the end of the last century, considered of Venetian manufacture derives from a wide range of glass-houses scattered over the Low Countries and the Rhine Valley. Therefore, although it is relatively easy to date a piece with some accuracy, the question of the glass's precise origin is far more complex. The rare latticinio bell illustrated above shows the complexity of origin since, though the glass is typical of that produced in Venice, the silver mount is most probably German and one may therefore presume that this bell was indeed produced by one of these emigrant workers.

This bell is perhaps one of the most charming items from the fine collection of Façon-de-Venise glass of the 16th and 17th centuries formed by John Malcolm of Poltalloch (1805-1893) which is being offered for sale on February 8th. For further information on sales of Glass, Art Nouveau, Art Deco and Paperweights, please contact Rachel Russell at the address above.

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in gold, silver and bronze
(Illustrated Catalogue (8 Plates)—Price 50p)

Wednesday, 9th February, at 10 a.m.
ENGLISH AND FOREIGN COINS
in gold, silver and bronze
including the Collection from The Bishopsgate Foundation, also a good series of gold Commemorative and Prize Medals
(Catalogues—Price 20p)

Wednesday, 23rd February, at 10 a.m.
FOREIGN COINS AND MEDALS
comprising modern gold coins of Spain and France, Napoleonic coins and medals, together with a specialist collection of coins of Ecuador
(Illustrated Catalogue (31 Plates)—Price £1.50)

Wednesday, 9th March, at 1 p.m.
ENGLISH AND FOREIGN COINS
in gold, silver and bronze
including the Collection formed by F. "Monty" Banks, deceased, of Beverly, Humberside
(Catalogues—Price 20p)

Wednesday, 23rd March, at 1 p.m.
IMPORTANT ANGLO-SAXON AND NORMAN COINS
being Part II of
THE MACK COLLECTION
of Ancient British, Anglo-Saxon and Norman Coins
(Illustrated Catalogue now in course of preparation)

Thursday, 24th March, at 1 p.m.
ENGLISH AND FOREIGN COINS
in gold, silver and bronze
(Catalogue now in course of preparation)

Tuesday, 5th April, at 1 p.m.
A Collection of
NAVAL AND MILITARY DECORATIONS AND MEDALS
(Catalogue now in course of preparation)

Catalogues for further Sales of Coins and Medals to be held in the Spring are now in course of preparation. Collectors desirous of selling should contact

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ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. (01-836 3161.) ENGLISH NATIONAL OPERA Tonight 7.30 A Night in Venice: Tue and Fri 7.30 Il Trovatore. Wed 7.00 The Royal Hunt of the Sun. Thur 7.30 La Traviata.

COVENT GARDEN 240 1066 (Gardencharge-credit card booking, 836 6903). THE ROYAL BALLET Today Mat 2.30 and Eve 7.30: Romeo and Juliet. Tues and Thurs 7.30: Enigma Variations, Song of the Earth. Wed 2.15: La Fille mal gardée. BALLET CHANGE: ONEGIN cancelled. Replaced by THE TAMING OF THE SHREW. Existing tickets are valid.
THE ROYAL OPERA Mon and Fri 7.30: Der Freischutz. 65 Amphi seats for all perfs on sale from 10am on day of perf.
COVENT GARDEN SUNDAY CONCERTS *Tomor at 3pm. Montserrat Caballé. All* seats sold. Standing tickets 1 hour before perf.

SADLER'S WELLS TH. Rosebery Ave EC1 837 1672. Until February 26 D'OYLY CARTE in GILBERT & SULLIVAN Eves 7.30 Sat Mat 2.30. Today Mon Tue and Wed THE GONDOLIERS. Thr & Fri IOLANTHE.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats Thur. 3.0. Sats. 4.0 IRENE "LONDON'S BEST NIGHT OUT SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People. IRENE "SLICK, SUMPTUOUS, THE MUSICAL IRENE HAS EVERYTHING." D. Express. IRENE INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.

ALBERY. 836 3878. Evening 8.00. Mat. Thu. 3.0. Sats 5.0 and 8.15 sharp. National Theatre Production MICHAEL JAYSTON EQUUS by PETER SHAFFER Directed by John Dexter "STUNNING AND COMPELLING." Std.

ALDWYCH. 836 6404. Inf. 836 5332. Evening 7.30. Matinee to-day 2.30 ROYAL SHAKESPEARE COMPANY in Repertoire Today Arbuzov's OLD WORLD "... superlatively played by Anthony Quayle and Peggy Ashcroft." Guardian. With: O'Keefe's WILD OATS (Next perf February 3).

AMBASSADORS. 836 1171. Evgs. 8 Tue. 2.45 Sat. 5.30 8.30. Seats £1.75 to £3.50 or Dinner-Top Price seat £6.30 NIGEL PATRICK PHYLLIS CALVERT ISABEL DEAN JENNIFER HILARY in DENIS CANNAN'S DEAR DADDY "THE MOST SUBSTANTIAL NEW PLAY IN TOWN." Observer PLAY OF THE YEAR (Society of West End Theatre Award 76).

APOLLO. 01-437 2663. Evenings 8.0. Mat. Thur. 3.0. Sat. 5.0 and 8.30. JOHN MILLS, JILL BENNETT "Splendid virtuoso performance." E.N. MARGARET COURTENAY, ROSE HILL, RAYMOND HUNTLEY, AMBROSINE PHILLPOTTS and ZENA WALKER in TERENCE RATTIGAN'S SEPARATE TABLES Dir. by MICHAEL BLAKEMORE. "YOU WON'T FIND BETTER ACTING IN THE WEST END." Daily Mirror. "THEATRICAL MAGIC." S. Exp.

ARTS THEATRE. Mon to Thurs at 8.30. Fridays and Saturdays at 7.00 and 9.15. TOM STOPPARD'S DIRTY LINEN "HILARIOUS ... see it." Sun. Times.

CAMBRIDGE. 01-836 6056. Evgs 8.00. Mats Wed. and Sats at 3.00. "SIMPLE EFFORTLESS ELEGANCE." JOHN CURRY THEATRE OF SKATING "IS A SUCCESS WELL PERFORMED AND VASTLY ENTERTAINING." Times. "ENCHANTING AND MOST WELCOME FAMILY ENTERTAINMENT." S. Express. 100 GOOD SEATS held for sale on doors at all Mon to Fri Perfs. Instant Credit Cards. 01-836 7040.

COMEDY. 01-930 2578. Evenings 8.00. Mat. Thurs 3.00. Sats 5.30 and 8.30. Winner of all the 1975 Awards BEST PLAY OF THE YEAR Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED Directed by Harold PINTER.

CRITERION. 930 3216. Evgs Mon to Thur. at 8.00. Fri. and Sat. 5.30 & 8.30. "BRIGHT, BREEZY & BUBBLING WITH WIT." People. "HURRY ALONG TO I GOTTA SHOE" Daily Mirror. A Musical by Caryl Brahms and Ned Sherrin. "NOTHING BUT PLEASURE." Times. Last Two Weeks.

CRITERION. 930 3216. Prev Feb 7 at 8. First Night Feb 8 at 7. Subs Mon Tue Wed and Fri 8.0 Thur and Sat 5.30, 8.30 RETURN OF SMASH HIT FRONTIERS OF FARCE FOR A LIMITED SEASON.

DRURY LANE. 01-836 8108. Evenings 8.0. sharp. Matinees Wed and Sat 3.0. A CHORUS LINE "A RARE DEVASTATING JOYOUS ASTONISHING STUNNER." S.Times. "VOTED BEST MUSICAL OF 1976."

DUCHESS. 836 3243. Evenings 8.00. Fri. Sat at 6.15 and 9.00. OH! CALCUTTA! "The Nudity is Stunning." D. Telegraph. 7th Sensational Year.

DUKE OF YORK'S. 01-836 5122. Evenings 8.0. Wed. Sat 6.00 and 8.45. TERRY JUNE SCOTT WHITFIELD A BEDFUL OF FOREIGNERS "GENUINELY HILARIOUS." Gnd. Seats from £1.50 to £3.00, also Dinner-Top price seat £6 inc.

ELLE et LUI 01-437 2661. Walker's Court, Brewer Street, W.1. Twice Nightly 8.15 and 10.15. PAUL RAYMOND presents PENETRATION An Erotic Adventure in French Pornography. "Good-looking men and women perform various permutations of the sexual act." Evening News. You may drink and smoke in the auditorium.

FORTUNE. 836 2238. Mon-Fri 8.00. Sat 5.00 and 8.00. Mat Thurs 3.00. AVRIL ANGERS and DEREK BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR.

GARRICK THEATRE. 01-836 4601. Evgs 8.0. Fri. Sat 6.0 and 8.40. RICHARD BECKINSALE in "side-splittingly funny." Daily Mail. in FUNNY PECULIAR "More good laughs than any other play in London." Observer. NOW IN 2nd "OUTRAGEOUS" YEAR.

GLOBE. 01-437 1592. Evenings 8.15. Mat. Wed 3.00. Sat 6.00 and 8.40. PETER BARKWORTH PETER JEFFREY and "PENELOPE KEITH, the funniest woman in the West End." Guardian. DONKEY'S YEARS "MICHAEL FRAYN'S delightful comedy." Ev. Standard. "Two hours of bubbling laughter." Daily Mirror.

GREENWICH. Crooms Hill, S.E.10. 858 7755. Last perfs today, 2.30 & 7.30. MAX WALL in KRAPP'S LAST TAPE AND THE PROFESSOR. Opens Feb. 2 THE SONS OF OEDIPUS.

HAYMARKET. 930 9832. Evenings 7.45. Mat Wed 2.30. Sat 5.0 and 8.15. "A PLEASURE TO WATCH." D. Tel. Googie WITHERS John McCALLUM Bill FRASER Clive FRANCIS. Martin JARVIS Jenny QUAYLE in Somerset Maugham's THE CIRCLE "I was delighted with this production at Chichester—I am now completely enraptured." Evening News. "Theatrical magic—acting of the highest order." Jack Tinker Daily Mail.

HER MAJESTY'S. 930 6606. Evgs at 8.0. Fri and Sat 5.45 and 8.30. IPI TOMBI "PULSATING MUSICAL." Evening News 2nd GREAT YEAR.

KING'S ROAD THEATRE. 352 7488. Mon to Thur 9.0. Fri. Sat 7.30, 9.30. THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR.

LYRIC. 01-437 3686. Evenings 8.0. Mat Wed 3.0. Sat 5.0 and 8.30. JUDY CORNWALL MICHAEL ALDRIDGE in THE BED BEFORE YESTERDAY By Ben Travers "Still the funniest comedy in London." Daily Mail. "Wittiest sex comedy of the year." Daily Express.

MAYFAIR. 01-629 3036. Opens Feb 10. Reduced price previews Feb 8 and 9 at 8.15. Pam Gems DUSA, FISH, STAS AND VI "A FUNNY, SPARKLING & VIVACIOUS PLAY." Ev. Stand. "Brilliant." D.Tel.

MERMAID. 248 7656. Food 248 2835. SEASON EXTENDED Nitly. 8.0. Mat. Wed., Sat. 5.0. "DON'T MISS HARRY NILSSON'S THE POINT LONDON'S MAGICAL HIT." D. Exp. with WAYNE SLEEP. "Electrifying." D. Telegraph. and BERNARD MILES. DINNER-TICKET £5.95.

NATIONAL THEATRE. 928 2252. OLIVIER: Today 2.15 and 7.30 Playboy of the Western World by J. M. Synge; Mon 7.30 Il Campiello. LYTTELTON: Today 2.30 Ton't and Mon 7.45 Jumpers by Tom Stoppard. Over 100 excellent £1 seats both theatres on sale day of perf from 8.30am. Full week's rep in Sunday press. Car park. Restaurant 928 2033.

PALACE. 01-437 6834. Mon.-Thurs. 8.0. Fri., Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR.

PALLADIUM. 01-437 7373. Daily 2.45 and 7.30. RICHARD O'SULLIVAN as "Buttons." YOOTHA JOYCE BRIAN MURPHY as Ugly Sisters "Mildred and Georgina" in CINDERELLA with ROGER DE COURCY and Nookie, RICHARD HEARNE, ROBERT YOUNG FIONA FULLERTON Book Now! Book Now! Book Now!

PHOENIX THEATRE. 01-836 8611. Evgs. 8.15. Fri., Sat. 6.00, 8.40. CARTE BLANCHE THE SEXIEST SHOW IN TOWN "SUMPTUOUSLY STAGED." D. Tel.

PICCADILLY. 437 4506. Mon. to Fri. 8.0. Sats. 5.30 and 8.30. Mats. Wed. 3.00. Jerome Kern's Hit Musical VERY GOOD EDDIE MAGICAL MUSICAL NOW AT CINEMA PRICES Seats ONLY £2, £1.50 & £1.00 THE GREATEST ENTERTAINMENT BARGAIN IN LONDON!

PRINCE OF WALES. 01-930 8681. Evgs 8.00. Fri. Sat 6.00 and 8.45. MICHAEL CRAWFORD SAME TIME NEXT YEAR "SIMPLY GREAT." Daily Mail. "TRIUMPH FOR CRAWFORD." D. Exp.

QUEEN'S. 01-734 1166. Evening 8.00. Mat Thurs 3.00. Sat 5.00 and 8.30. ALEC GUINNESS, NICOLA PAGETT MARK KINGSTON, ANGELA THORNE in YAHOO "Spellbinding theatre." Dly. Tel. "Alec Guinness is utterly compelling." Guardian.

RAYMOND REVUEBAR. 01-734 1593. At 7 p.m. 9 p.m. 11 p.m. (opens Sun) PAUL RAYMOND presents THE FESTIVAL OF EROTICA FULLY AIR-CONDITIONED. You may drink and smoke in the Auditorium.

REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.0 and 9.15. OVER 1,000 PERFORMANCES 3rd ECSTATIC YEAR LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Mons-Thurs and Saturdays 3.30. Fri 6.00 and 9.00. LINDSAY KEMP & COMPANY in FLOWERS Matinees Saturdays only at 3.00 MR. PUNCH'S PANTOMIME.

ROYAL COURT 730 1745. Athol Fugard's triumphant SIZWE BANSI IS DEAD Evenings at 8. Sats 5.00 and 8.30. See also Theatre Upstairs.

SAVOY 836 8888. Evgs. 8. Mat Wed 2.30. Sat 5 and 8. ROBERT MORLEY RAY COONEY in BEN TRAVERS' BANANA RIDGE "HILARIOUS SUCCESS." Dly. Telegraph.

ST. MARTIN'S. 836 1443. Evenings 8.00. Sats 5 and 8. Mats Tues at 2.45. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN. 25th YEAR.

SHAFTESBURY. 01-836 6596. Huge success. Season extended to Feb. 12. Daily 4.30 7.30. Wed. Sat 2.30, 7.30. ROD HULL, IRENE HANDL, PAT COOMBS and VICTOR SPINETTI in EMU in PANTOLAND "HILARIOUS." S. Mir. "DEAFENING ROARS OF APPROVAL." Dly. Telegraph.

SHAW. 01-388 1394. Last perfs today 6.0 and 8.30. BETJEMANIA "BLISSFULLY FUNNY." Evening News.

STRAND. 01-836 2660. Evenings 8.00. Mat Thurs 3.00. Sat 5.30 and 8.30. NO SEX PLEASE —WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER.

TALK OF THE TOWN. 01-734 5051. FULLY AIR-CONDITIONED From 8.15 Dining and Dancing. At 9.30 Revue SWEET TEMPTATION and at 11 p.m. MADELINE BELL. Opening Monday next: THE BACHELORS.

TH. UPSTAIRS. 730 2554. Evgs 7.30. TRAPS by Caryl Churchill.

VAUDEVILLE. 01-836 9988. Last perfs. today 5.30 and 8.30. "GASPS AND LAUGHS GALORE." S. Tel. THE GHOST TRAIN.

VICTORIA PALACE. 01-834 1317. Evgs 8.0. Wed Sat 6.10 and 8.50. CILLA AT THE PALACE with her friend JIMMY TARBUCK "... A BOBBY DAZZLER OF A SHOW." Daily Telegraph.

WEMBLEY EMPIRE POOL until March 5. LAVISH ICE PANTOMIME SLEEPING BEAUTY "It's a real beauty ... warm and wonderful." E.News. Mon to Fri 7.45. Mats Wed and Thur at 3. All Sats 2, 5 and 8. £2.80 to 80p. Child and Sen. Cits. half-price except Sats 2 and 5. Book at main Box Office in Wembley Conference Centre, 902 1234 or pay at doors. Ample parking.

WESTMINSTER. 834 0283. Last Perfs. To-day 2.15 & 5.30. Chichester Festival Theatre production FOLLOW THE STAR XMAS Musical. "A perfect family show. Tuneful, lively, lots of fun." Sun. Exp. "ONE HAS RARELY SEEN AN AUDIENCE ENJOYING ITSELF MORE." D. Tel.

WHITEHALL. 01-930 6692. Evgs 8.00. ALF GARNETT in THE THOUGHTS OF CHAIRMAN ALF by Johnny Speight with Warren Mitchell. "The audience revelled ... I hardly stopped laughing from start to finish." F. Times. "It's bloody funny." S. People. "The appeal of it is appalling." D.Tel.

WINDMILL THEATRE. 01-437 6312. Twice nightly at 8.00 and 10.00. PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to unprecedented limits what is permissible on our stage." E. News. You may drink and smoke in the auditorium.

WYNDHAM'S. 836 3028. Mon-Fri 8.00. Sat 5.15 and 8.30. Millicent Martin, Julia McKenzie, David Kernan, Ned Sherrin in the "BRILLIANT MUSICAL ENTERTAINMENT." People SIDE BY SIDE BY SONDHEIM "GO TWICE." S. Morley, Punch. "GO 3 TIMES." C. Barnes, N.Y.T.

YOUNG VIC (by Old Vic). 928 6363. Today 3 & 7.45 ANTONY & CLEOPATRA.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1. THE ENFORCER (X). Wk. & Sun. 2.00, 5.15, 8.15 (last 2 days). Late shown tonight 11.15. 2. THE SWEENEY (X). Wk. & Sun. 2.00, 5.15, 8.15. Late show tonight 11.15.

CASINO. Old Compton Street. 437 6877. THE TOWERING INFERNO (A). Sep. perfs. daily 2.45 & 7.30 (not Bkble.). Late Show Saturday at 11.15 p.m.

CURZON, Curzon Street, W.1. 499 3737. COUSIN COUSINE (AA). English subtitles. Progs. 2.30 (not Sun.) 4.25, 6.25, 8.30. "Quite delicious and enormously funny." D. Express. 4th Great Month!

EMPIRE, Leicester Sq. 437 1234. All seats may be booked at the box office or by post. BATTLE OF MIDWAY (A), IN SENSURROUND. Sep. perfs. Progs. Daily 2.15, 5.15, 8.15. Late show Fri. & Sat. 11.15 p.m.

LEICESTER SQUARE THEATRE 930 5252. CARRIE (X). Sep. progs. Dly. 12.40 (not Sun.) 3.20, 6.00, 8.50. Late show Fri. & Sat. 11.45. Seats bkle. for 8.50 prog. Mon.-Fri. and all progs. Sat. & Sun. except late show.

ODEON, LEICESTER SQUARE. 930 6111. THE PINK PANTHER STRIKES AGAIN (U). Sep. progs. Dly. 2.30, 5.30, 8.30. Late show Fri. & Sat. 11.45. Seats bkle. by post or at box office for Mon.-Fri. 8.30 prog. and Sat. & Sun. *all progs.* except late night show.

ODEON, MARBLE ARCH. 723 2011-2. Charles Bronson Leads The RAID ON ENTEBBE (A). Sep. progs. Dly. 2.15, 5.15, 8.30. Late show Sat. 11.45. All seats bkble.

PLAZA 1 & 2. Lower Regent Street. 437 1234. Sep. perfs. All seats bookable for last perfs. Box Office 11 a.m. to 7 p.m. (not Sun.). No phone bookings. 1: TWO-MINUTE WARNING (AA). Progs. Wkdys 1.45, 3.50, 6.10, 8.30. Late show Fri. and Sat. 11.15. 2: MARATHON MAN (X). Progs. Wkdays 1.20, 3.35, 6.00, 8.30. Late show Fri. and Sat. 11.15.

PRINCE CHARLES, Leic. Sq. 437 8181. Now in Her 3rd Sensation Year. THE One and Only Original EMMANUELLE (X). Sep. Perfs. Dly. (inc. Sun.): 2.45, 6.15, 9.00. Late Show Fri. & Sat. 11.45. Seats bookable. Licensed Bar.

SCENE 1, 2, 3, 4, Leic. Sq. (Wardour St.). 439 4470. SCENE 1. Cont. Perfs. Dly. 12.45. Late Show Fri. & Sat. 11.40. THE TEXAS CHAIN SAW MASSACRE (X London). Progs. 12.45, 2.55, 5.05, 7.15, 9.25. Late Show Fri. & Sat. 11.40. SCENE 2. Cont. Perfs. dly. 12.55. Late Show Fri. & Sat. 11.40. GOODBYE NORMA JEAN (X). 2.25, 5.45, 9.05. THE GROOVE TUBE (X). 12.55, 4.15, 7.35. Late Show Fri. & Sat. 11.40. SCENE 3. THE MESSAGE (A). Sep. perfs. Dly. 12.40, 4.10, 7.50. Late Show Fri. & Sat. 11.30. SCENE 4. Cont. perfs. daily 12.45. Late Show Fri. & Sat. 11.30. PICNIC AT HANGING ROCK (A). Progs 12.45, 2.50, 5.40, 8.35. Late Show Fri. & Sat. 11.30.

STUDIO 1. Oxford Circus 437 3300. Claudine Beccarie EXHIBITION (X London) Progs. 1.40 (except Sun.) 3.55, 6.10, 8.30.

STUDIO 2. Oxford Circus. 437 3300. MONTY PYTHON & THE HOLY GRAIL (A) Progs. 2.40 (except Sun.) 6.00, 9.20 AND NOW FOR SOMETHING COMPLETELY DIFFERENT (A). Progs. 1.05 (except Sun.) 4.20, 7.40.

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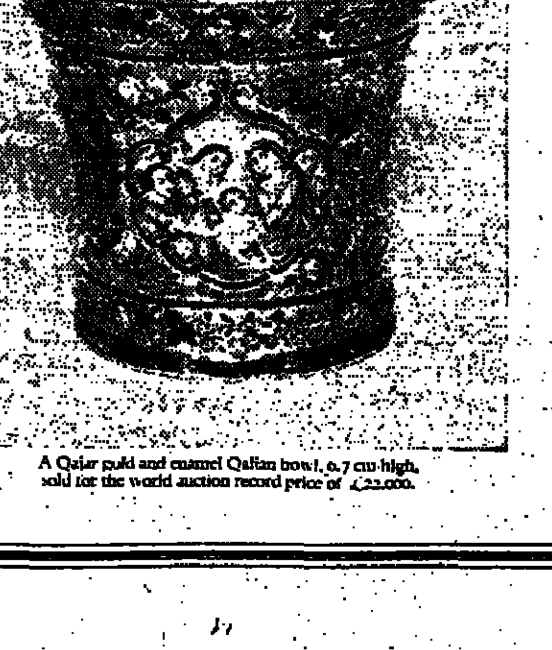
SPRING ISLAMIC SALES

Last November six new major auction records were achieved during Sotheby's second week of sales of Islamic works of art.



A Qajar gold and enamel Qalian bowl, 6.7 cm high, sold for the world auction record price of £22,000.

The sales, which realised £1,260,000, included carpets, rugs, manuscripts, miniatures, lacquer, ceramics, glass, metalwork, arms and armour and other works of art; paintings, watercolours and photographs of Middle Eastern subjects; also books of Islamic interest.

The closing date for the consignment of property for the next specialised series of Islamic Sales, which will take place from 2nd to 6th May, is 4th March 1977.

For further information about these sales telephone or write to Jeremy Cooper.

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مكتبة من الاجل

Language Courses

FINANCIAL TIMES REPORT

The British image of linguistic ignorance is fading fast.* Arthur Sandles *reports on the rush to language schools.

Winning the away game

THE INCIDENT is burned on my memory. An essential button had been lost during a visit to the Algarve and a friend had loaned me a safety pin. I say "loaned" because he is a particularly cautious fellow who always has about him a few spare zlotys, pieces of string and safety pins, and maintains his stock with care, in case some unforeseen need should arise. He was insistent that the pin should be returned.

We entered a haberdashery in Albufeira. On the door the words "We Speak English" were clear enough.

"I would like to buy a safety pin," I announced.

"Certainly, sir," said the man producing a box of Biros from a drawer.

"No. Not a pen, a pin," I said with some insistence.

He looked confused and so, taking one of the pens, I drew what I thought to be a safety pin on a piece of paper.

The man rocketed round the counter, took my friend and me roughly by our arms and tumbled us into the street shouting: "Farmacia, Farmacia," and pointing further down the street. Clearly neither my Portuguese nor my draughtsmanship was up to international standards.

Although that should perhaps have sent me off for a crash course in Portuguese it did not. Nor did the incident with the African casino owner who insisted on being interviewed in French about government bribery allegations and who ended the conversation (in English): "You have had a difficult time; come and choose a dancing girl to show there are no ill-feelings."

The problem is that although the cliché argument — "never negotiate in any language but your own" — sounds simple enough, the fact is much more difficult than the theory. If you want that plum order then sometimes you have no alternative but to cross your fingers and try to remember your constructions.

The old myth about the British being unwilling to try *out another tongue is patently* untrue, unless the burgeoning number of language courses in the country are a front for some other activity. There is a clear enthusiasm among the middle-aged executive in particular to catch up on those wasted years at school when application to learning a foreign tongue was something not really encouraged.

There is one very practical reason for this new enthusiasm for languages among the British and that is the discovery that foreigners are not necessarily all that brilliant at English. Foreigners acquired this image in the days when the British really only met the top people. To-day British tourists and businessmen are mixing much more with middle and lower management, and working with both white- and blue-collar counterparts in foreign lands. They then find that the middle-bracket small businessman in Rheims is no more likely to speak English than a person in a similar position in Bradford *is likely to have a good grasp* of French.

It is true, of course, that styles of teaching have changed since over the years — even in schools. The overall theory is that students, of whatever age, should be encouraged into progress rather than presented with some scholastic mountain which must be climbed before any linguistic light can be seen. The hurried businessman is thus offered his basic requirements for polite conversation, and the youngster helped to see that all the grammar actually leads somewhere.

Even in these automated days, however, learning a language is not necessarily cheap. For a full time course with personal tuition you are usually thinking in terms of £100 upwards a week and might be fortunate to find anything worthwhile for so little. Ten times that figure could be the sum asked by a reputable school for the sort of intensive course which will give you sufficient competence in the language to feel comfortable in most social circumstances.

The most frequent complaint from the language schools themselves is that the students frequently do not allow themselves enough time. Often this is unavoidable but sometimes an executive will actually plan months before he is due to depart, to spend the last two weeks before he actually goes learning a smattering of the language. The result is that his mind is on other things and he has little time to absorb or do the reading and conversational work which is often so important. Nonetheless quite remarkable successes are achieved under these trying circumstances.

Often this superficial knowledge of the language can produce far greater difficulties than the occasional social embarrassment. In these days of foreign subsidiaries—or foreign parent groups—an English speaking manager can easily find himself in a working environment where his colleagues and workforce are speaking a different language. He will rapidly learn that every language has nuances which can be crucial in human relationships. The new boy will be forgiven his ignorance for only a short time.

To some extent this must be preaching to the converted, for a survey carried out some months ago showed the British to be much more aware of language problems than might at first be assumed. The Berlitz School of Languages talked to 50 winners of the 1976 Queen's Award to ask about the importance of language in their export work. A little over three-quarters of the companies asked used one or more languages in addition to their own English, with French, German, Spanish and Italian being the perhaps predictable main choices. Only a very few insisted that they never ever used a foreign tongue, and most of those looked to their overseas agents for direct contact with the customer.

Some 60 per cent. of the companies questioned now asked for a second language at least as part of the qualifications for export work, but less than a quarter said they were willing to pay a premium in order to get people with such a qualification. Nearly half the companies operated language training in company time, and with the company paying. Often the spouses of employees going abroad were given similar company-paid instruction.

I cannot help but think, however, that Berlitz thinks of the export business as being a male preserve. Its own excellent European phrase book gives the translation of approaches from "May I get you a drink" (that's "Czy nie zechcialaby pani nanic sie czegos?" in Polish) to "Do you live alone," in 14 languages. While the poor woman traveller is not even offered "Please go away, I am washing my hair tonight."

There are such things as businesswomen. I actually know one who proved something of a point about learning a language while negotiating in Russia. At no time during the protracted talks did she reveal that she knew one word of the language. On the final afternoon of talks she was faced with two men.

"Well," said one in Russian to his English speaking aide. "Tell her we will settle for X, and if she still won't agree I suppose we'll have to come down to Y."

Before the aide could speak my friend piped up in reasonable Russian. "I think we should say Y now and call it a deal."

The Russians were, in fact, delighted and the deal, I should report, has proved highly successful for both sides.

But back to Berlitz and its survey. Says Mr. Roland Morgan, the school's general manager: "I think it is fair to say that the resigned acceptance of the popular image of the British businessman abroad, battling along on his own language and expecting everyone else to speak it, is turning a little sour." Foreign customers are now able to meet a growing number of salesmen from other countries who are perfectly capable of conducting business in the customer's own language."

A group of engineers from Norwest Holst International learning Farsi (Persian) at the Berliz Language School at Leeds. Teaching includes something of Iranian culture and society.

Britain earns money from language tuition to foreigners. For some resort towns it is very big business.

New invaders

A YEAR or so ago a low budget film with no stars, and made by a woman producer as her first major project, was an incredible hit in the French cinemas. The film, *A nous les petites Anglaises*, produced by Irene Silberman, opened in London this week.

I hope my colleague on the Arts page enjoyed it as much as I did, but that is not really the point. The film revolves around a group of French teenagers who are sent to Britain by their families in order that the youngsters may learn a little more English. This they do, by taking over much of Ramsgate and seeking their pleasures where they can find them—most frequently among themselves. It soon dawns on the Englishman watching this film that Ramsgate like Eastbourne, Bournemouth and Torquay, are not necessarily the places to foreign eyes that they are to our own. These resort towns which we think of in terms of sandcastles, landladies and trades union conferences, are to the Continentals also huge summer finishing schools where they can perfect their English.

The English language tuition business in Britain and the ancillary spending it brings with it, was probably worth some £35m. at least last year, an estimate which has to be rough because there are no separate figures on the subject. There is similar guesswork applied to the number of schools offering some sort of English tuition in the peak months but it is widely accepted that there are more than 3,000 of them. It is a remarkably large slice of revenue for the towns involved which are, of course, London, the university cities, and the coastal resorts.

A frolicsome scene from the French film A Nous les Petites Anglaises, recently released in London.

The reason for this popularity is not difficult to trace. English is still the basic tongue for the bulk of the world's international transactions. To adapt the old cliché about money: "English isn't everything, but whatever comes second is a long way behind." At the same time holidays in England are considerably cheaper than in many other parts of Europe, and certainly much cheaper than the language school resorts of the Continent.

The result is that foreign parents, and foreign companies, see it very much to their commercial and financial advantage to send children and employees to Britain for a few months in order to soak up some of the language and the culture.

Obviously the temptations of this booming business have attracted into it a number of unfortunate operators and the whole system has something of a disorganised air about it. The real professionals complain bitterly about the one-room operators who put an advertisement in a foreign paper and wait for customers.

However, the abuses are often overstated and frequently a matter for the immigration authorities rather than the police (schools which get a "student" admitted for temporary residency but in fact offer little if any tuition).

Overall the courses in fact seem to have a good reputation, both at the school/student level where teaching tends to be on a classroom basis, and at the executive level where there are more language laboratories and a far greater amount of personal tuition. So popular has Britain become for learning English, and so great is the need for English tuition to foreign-born visitors and residents, that the British Tourist Authority, which has its headquarters in St. James's, publishes two free brochures listing schools, Learning English and English Language Courses, which are excellent starting points for anyone thinking of improving their competence in the language.

For most foreign students it is a matter of brushing up on a basic knowledge rather than starting from scratch. English is still by far the most popular second language taught in European schools and therefore there is usually a basic background. Therefore the language courses available here tend normally to emphasise conversation sessions with teacher guidance rather than formal tuition.

All of this should have a long term beneficial impact on British trade. One can only hope that those who come to Britain in order to learn the language go back with a pleasant memory of the experience and therefore that they return later either as true holidaymakers, or as people of commerce. Certainly if the youngsters in Irene Silberman's film were anything to go by the experience is one of considerable impact.

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OVERSEAS NEWS

E. African Airways suspends flights

By Our Foreign Staff

EAST African Airways suspended most of its international flights yesterday because of a mounting financial crisis which has led to a shortage of cash for aviation fuel and other operating requirements.

Passengers and tourists have suffered some disruption but a *spokesman for the airline in* London said that all passengers and freight booked on flights out of Britain would be accommodated on other airlines.

A suspension of services has been expected for some days as relations between its owners, the Ugandan, Kenyan and Tanzanian Governments steadily deteriorated. The airline's headquarters are in Nairobi and Kenya claims that its two partner governments failed to release some £3.7m. to cover debts owing.

The airline acknowledged yesterday that it was no longer able to pay for fuel for its fleet which includes four Super VC10s, three DC9s, four Fokker *Friendships and a Boeing 707* freighter. In Dar es Salaam, however, a Tanzanian airline official accused Kenya of deliberately trying to force the airline into bankruptcy and collapse, while Ugandan radio attributed the grounding of the airline to "Israeli bandits."

Later, Tanzania's Government issued a statement after an emergency Cabinet meeting which accused Kenya of sole responsibility for the suspension of services. It warned that Kenya "must be prepared to take the full consequences" for a decision which Government sources claimed was motivated by "a clique of profiteers within the Kenya Government who want the airline shut down so that they can start their own private business."

Western Airlines pulls out of airbus

By Stewart Fleming

NEW YORK, Jan. 28.

WESTERN AIRLINES has decided against placing a $200m. order for the European A-300B Airbus. The company announced that it has decided instead to *increase its existing fleet of* McDonnell Douglas DC10s and Boeing 727s.

Western has been engaged in extensive discussion with the Airbus manufacturers which it was hoped would lead to the first U.S. purchase of the aircraft which is manufactured jointly by a number of European companies including Hawker Siddeley which builds the wings.

There was speculation earlier this week that at a Board meeting on Monday Western would decide to buy the Airbus. In explaining its decision, the company gave no price for the aircraft it has decided to buy instead of the Airbus—namely two more DC10s and five more Boeing 727s. The airline already has a fleet of seven DC10s and 21 Boeing 727s.

In a statement Western said that the aircraft it had decided to buy were more compatible with its existing equipment and long range fleet plans.

Lorne Barling adds: The decision is regarded as a major setback for the European aerospace industry, particularly the Airbus Industrie partners who regard a breakthrough in the U.S. market as vital to the future of Airbus.

One official expressed the opinion that the Western Air*lines choice must have been* made on criteria other than aircraft performance and price, as the Airbus was well ahead on that basis of evaluation.

"In France there has been surprise and anger at the deci*sion. Although the airline is free* to choose as it pleases, this could have some effect on the sale of U.S. aircraft in Europe," the official said.

Investment change in Zambia budget

LUSAKA, Jan. 28.

ZAMBIAN Finance Minister John Nwanakatwe announced foreign investors and expatriate farmers would be allowed to remit more of their profits than at present to encourage higher foreign investment.

In his budget speech to Parliament, he also announced rises of around 14 per cent. in beer and cigarette *prices and 5 to 8* per cent. in petrol prices depending on grade.

Reuter

Israel warns Syria on S. Lebanon

BY OUR FOREIGN STAFF

TENSION mounted *in southern* Lebanon yesterday following an Israeli warning that the southward advance of Syrian troops in the area had brought them "dangerously close" to the limits acceptable to Israel.

The U.S. was at the centre of a flurry of diplomacy to defuse the potential crisis sparked off by Israel's demand on Thursday that Syria pull back from its forward positions in southern Lebanon after collecting heavy weapons from Left-wing Lebanese and Palestinian forces.

In an interview published to-day in an Israeli newspaper, Mr. Yigal Allon, the Foreign Minister, said that Syrian *attempts to control Nabatiyeh,* seven miles from the Israeli border, and to approach the Litani river, had brought them "dangerously close to breaking *the limits we can accept. Israel* has the moral right and the operational power to ensure its security interests on the Lebanese border," he added.

Officials in Tel Aviv said Israel, which made its withdrawal demand via the U.S., was exhausting all diplomatic channels through America before considering *the other options open to it.*

A tour of the frontier showed no Israeli troop build-up such as occurred last autumn when Syrian forces moved southward before halting short of the Israeli-declared "red line."

Sporadic exchanges of artillery and machine-gun fire, presumably between Lebanese Christians *and Moslems, echoed across the* Ayoun valley, directly below Israel's northernmost town of Metulla, yesterday morning.

The official Syrian newspaper Al Baath said in an editorial on Thursday that the Syrian force was under the orders of Mr. Elias Sarkis, the Lebanese President, and would go "wherever security and political necessity requires." They would not bow to "political *blackmail* or threats."

According to Israeli officials, the U.S. *has been told by Syria* that the troops will withdraw to their previous positions after collecting the weapons.

The events in the south set off a series of high level meetings in Beirut yesterday. President Sarkis conferred with Prime Minister Selim Al Hoss, while Christian Phalangist leader *Pierre Gemayal met Maronite* patriarch Antonius Khreish.

Mr. Kemal Assad, the speaker of the Lebanese House, said that the southern fifth of Lebanon not entered by the Syrian force was a "time bomb" which could rekindle conflict throughout the country. He condemned Israel's opposition to the entry of the peacekeeping force, which he said presented no threat to the *country's authority.*

Meanwhile, an official communique published yesterday said the peacekeeping force had now taken control of all Lebanese ports as far south as Sidon, through which goods flowed duty-free throughout the 18-month civil war.

Among tose taken over were *Juniyeh, a major supply port for* right-wingers during the war, and Jiyah, which had been used by Palestinians and left-wingers as an important point for off-loading fuel. The only major port yet to be occupied is Tyre, 18 miles north of Israel.

Doubts on Italian labour pact

BY DOMINICK J. COYLE

ROME, Jan. 28.

THE LIMITED measure of agreement reached here this week between Italian employers and trade unions on reducing the growth of labour costs to industry is believed to be insufficient to satisfy the International Monetary Fund that a further standby credit of $530m. *should be extended to Italy.*

The IMF has set a cutback in Italy's escalating labour costs and a reduction in the Treasury deficit this year as pre-conditions for an additional drawing under the so-called Jamaica *Agreement. The IMF stand is* being supported by the EEC, from which Italy is seeking a further loan.

The agreement reached this week between Confindustria, the national employer organisation, *and the country's three trade* union confederations does not, in fact, touch directly on wages as such. But it does incorporate a number of useful union concessions on redundancy payments, labour mobility, absenteeism, shift working and the elimination of seven public or religious holidays annually.

But this pact, part of the Government's overall anti-inflation measures has now come under strong attack from industry and from elements in the ruling Christian Democrat Party, whose authority has *been eroded by the absence of* a working Government majority in Parliament.

Sig. Giulio Andreotti, the Prime Minister, has been criticised for conceding too much to the unions. In particular, he *has given a virtual guarantee* that in exchange for the limited agreement on labour costs, his Government will not interfere unilaterally with the existing pattern of Italian wage indexation, itself one of the major in*flationary influences in the* economy.

Behind the scenes a number of Christian Democrat leaders opposed to Sig. Andreotti's leadership are using the incomes policy debate to undermine the personal authority of the Prime Minister, and the Government was forced to cancel a Cabinet *meeting scheduled for to-day in* which a further series of anti-inflationary measures were to have been announced.

Sig. Andreotti has the weekend to decide his next steps, and his options appear limited. He *can seek Communist and* Socialist party support in Parliament to interfere unilaterally with threshold payments or formulate another package of economic measures to incorporate in Italy's letter of intent *to the IMF in exchange for a* further loan. He can capitulate to internal party pressures and resign or announce—possibly on Monday—some limited economic measures in the hope of adding to them later.

Despite widespread speculation here over the past 24 hours that the minority Government might fall, the most likely prospect is for Sig. Andreotti to remain in office and to propose some limited measures.

Mondale in talks with Giscard

U.S. VICE-PRESIDENT Walter Mondale rounds off the European leg of his world tour here to-day when he meets President Giscard d'Estaing, with the main subject of discussion expected to be Giscard's proposal for a new economic summit of leading industrial nations in early spring, David Curry writes from Paris. Other topics in their talks are likely to include nuclear proliferation, and arms exports controls, and the French President will also be seeking information about Secretary of State Cyrus Vance's coming Middle East visit, and is likely to raise his fears about economic protectionism.

Czechs refuse emigration

FIVE leading Czech civil rights campaigners associated with the Charter 77 manifesto yesterday firmly declined an offer by the Prague passport office to arrange "a trip to Austria" for them *within 48 hours, Leslie Colitt* writes from Prague. The five — who were told they could keep their Czech citizenship if they left — are the former high-ranking officials in the 1968 reform movement, Milan Huebl, Frantisek Kriegel, and Zdenek Mlynar, as well as former foreign minister Jiri Hajek, and play*wright Pavel Kohout.*

Sakharov backed

FOUR SOVIET writers have appealed to Western leaders to defend Nobel Peace Prize winner Dr. Andrei Sakharov, whom they say is in danger of being silenced *by the authorities, David Satter* writes from Moscow. Vladimir Voilovich, Lidiya Chukovskaya, Vladimir Kornilov and Lev Kopelev, made the appeal in a telegram addressed to the Queen, U.S. President Carter, French President Giscard d'Estaing, West German Chancellor Helmut Schmidt, and Austrian Chancellor Kreisky, among others.

Moscow defers trip

MOSCOW has postponed for the third time a trip by its Deputy Foreign Trade Minister to Egypt, in what the newspaper Al Ahram described yesterday as "a new Soviet attempt to *pressure" the country,* UPI reports from Cairo.

Dutch strike talks

ICI Holland in Rotterdam is *among the 13 new companies* where discussions on strike action will be held from to-day, according to trade union executive sources. Michael van Os reports from Amsterdam. Other companies involved include *Texas Instruments in Almelo* and the Philips subsidiary Volt.

Bonn attacks rise

THE 6.9 per cent. wage increase *for West German engineering* and metal industry workers proposed by an arbitration panel last night was strongly attacked yesterday by the Government, as well as by the employers, Adrian Dicks reports from Bonn. The *Minister of Economics, Herr Hans* Friderichs, said that such a settlement could threaten jobs and warned that it ought not to be taken as a general yardstick.

Last-ditch stand in Shanghai

BY COLINA MacDOUGALL

POLITICAL opposition to the Chinese leadership still appears to be continuing in Shanghai, where supporters of the disgraced "Gang of Four" are said *to be putting up a "last-ditch* fight."

This and other reports indicate that despite the Peking leaderships apparent overall control, the provinces have not yet been completely pacified following Chairman Hua Kuo-feng's arrest of the "Gang" in October. Three members of the Gang were leading figures in the Shanghai party committee and the fourth, Chairman Maos widow, had long been associated with the city.

In Paoting, where serious disturbances threatened the capital in the autumn, the situation is still only "moving towards great order." Fukien Province, where the army was sent to restore order towards the end of last year, still apparently has a leading supporter of the Gang at large.

A Shanghai newspaper said last week that although the collapse of the Gang had dealt a death-blow to its followers in the city, they were not recon*ciled to their defeat. They were* indulging in petty or mean tricks or waiting for an opportunity to stage a come-back. The article called on the people of Shanghai not to let down their guard or to show mercy to those "*snake-like scoundrels.*"

However, the paper added that strict distinctions should be drawn between those who had been deeply involved with the Gand and those who had merely done wrong under their influence. The latter would be welcomed by party and people if they made a clear break with the Gang.

It is hardly surprising that resistance to the leadership of the Chairman Hua should be encountered in Shanghai since from 1967 the city had been under the sway of the Gang. However, since the arrest of the four, it has been quiet and the rallies held to denounce the Gang passed off without incident.

In Paoting, south of Peking, *the Army has apparently put* down the elements that caused the troubles last autumn. A radio broadcast from Hopei Province said that "People's Liberation Army Unit 51034 has . . . impounded weapons, stopped *violent struggles,* arrested bad people, quickly restored social order, held public judgment rallies, and enforced proletarian dictatorship over a number of counter-revolutionary elements and chief criminals engaged in beating, smashing and looting."

The phrase "enforced proletarian dictatorship" usually means punishment and may refer to execution. However, the problem is not completely solved, since the Paoting situation is said only to be "encouraging," rather than the normal Chinese description "excellent."

Slower EEC growth

By Guy de Jonquieres

BRUSSELS, Jan. 28.

A GLOOMY outlook for the economies of the Nine Common Market countries this year, with a further *slowdown in growth* and rise in unemployment, is painted in the European Commission's latest analysis of short-term economic trends.

The Commission, which only last autumn welcomed the pause *in the general economic* recovery as an interval of consolidation before further advance, now acknowledges that there are few signs that it is nearing an end, and expresses concern that it could turn into *a period of inadequate growth.*

It says that it is unlikely, given present policies, that its previous forecast of a 4 per cent. growth in the EEC's aggregate Gross Domestic Product this year will be met. It now expects 3 per cent. growth, compared with 4.3 per cent. last year.

Average unemployment in the Nine is expected to rise to 4.9 *per cent. in 1977 from 4.5* per cent. last year, while the average rise in retail prices is expected to fall only slightly.

Community probes U.K. oil industry aid

BY DAVID BUCHAN

BRUSSELS, Jan. 28.

THE EEC Commission has opened a formal inquiry into a British Government scheme for aiding U.K. suppliers to the North Sea oil industry.

The British Government was informed earlier this month that the scheme was incompatible with EEC rules. Since then other EEC member States have *been asked for their comments.*

The formal proceedings have been opened after a year of unproductive consultations with London.

The Commission is so far only in the early stages of its inquiry, *but the matter could end up in* the European Court of Justice. Britain is being allowed to retain the measures while the inquiry goes on and hopes to be able to justify the scheme to the Commission.

The Commission's objection appears to be part of a wider general offensive against British State aids to industry. It coincides with another proceeding against a plan to provide £25m. of aid to the U.K. instrument and *automation industry.*

Under the North Sea suppliers' scheme, introduced in mid-1973, suppliers can be given a 3 per cent. grant on up to a maximum of 80 per cent. of the value of a contract worth at least £100,000 and for the provision from U.K. sources of a fixed offshore installation or its associated equipment for use on the U.K. Con*tinental shelf.*

The Commission raised no objections when it was intro*duced in mid-1973, but since then* the oil market has boomed and Brussels has had second thoughts.

Britain is understood to have argued that the scheme was aimed more at third countries *such as the U.S. and Norway,* although British officials also allege that other EEC countries have given their suppliers subsidised export credits in this field.

The Commission has suggested to the Department of Energy that *Britain should operate its subsi*dies only against third countries, but the British authorities consider such a change would be unworkable.

Investment Policy

will be to manage the fund actively to achieve the maximum return for bondholders from capital gains and re-invested income. This will involve switching into different stocks as favourable opportunities arise and, in certain circumstances, going *liquid, i.e. putting cash on deposit.*

Life Assurance Cover—on acceptance, your life is assured for a percentage of the bid value of your Bond, depending on your age at death, e.g. 250% if you die at age 32, 130% at 49 and 101% at 74.

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Withdrawal Plan—all interest earned on the Fund is automatically re-invested for the benefit of Bondholders, but the optional withdrawal plan (minimum investment £1,000) can provide a useful source of cash to supplement your income. Using the application *form opposite, you can receive payments of* 5% p.a. of your investment for up to 20 years starting in June 1977, free of basic rate tax and, until your Bond is finally encashed, higher rate tax as well.

The net interest earned on the Fund will normally be high enough to cover such withdrawals but there may be years in which they will be made at the partial *expense of your original investment.*

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Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, *which* gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high.

You also benefit from life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to the age of 75.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Costs are low and as much as from 81% to 94% (depending on your starting age) is invested except in the first two years when we invest 20 percentage points less to meet setting-up expenses. For example, 91% is invested if you are aged between 45 and 49 when you start.

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COUNCIL OF EUROPE'S NEW BUILDING

Space for parliament, too

BY ROBERT MAUTHNER IN STRASBOURG

THE COUNCIL of Europe's new building in Strasbourg, inaugurated by French President *Giscard d'Estaing yesterday in* a speech in which he once again called for the resumption of *discussions on European econo*mic and monetary union, can best be described as a mixture between the Pentagon and Paris's futuristic Charles de Gaulle Airport. Its square glass, sandstone and aluminium exterior, its split-level floors and its tent-like parliamentary chamber, set in an inner courtyard—the work *of the French Prix de Rome* architect, Henri Bernard—has been the subject of much controversy.

No one can deny, however, that it is an impressive edifice and, above all, a great improvement on the prefabricated structure which has housed both the Council of Europe and the European Parliament for the past two decades.

If the design of the building has aroused some criticism on aesthetic grounds—the common lot of original architecture—and permanent officials have complained that the spacious public assembly rooms contrast sharply with the dark "rabbit hutches" which have been allocated to them, bitter controversy has also surrounded the cost. "You cannot expect to get a Rolls-Royce *if you have been given only* enough money to build a two-horse-power Citroen," a senior official complained to-day.

The building in fact cost the mere bagatelle of £25m., advanced by the French Government and to be paid back by all the other member States through the Organisation's budget.

It is still unfinished, however, and the architect and builders have calculated that if it is ever to be completed, the cost will amount to £32m.

The aesthetic and cost arguments will fade into the background once the building starts being used. What is still uncertain, however, is whether it will also become the permanent headquarters of the European Parliament, thus settling once and for all the rivalry between Luxembourg and Strasbourg *which has plagued the EEC since* its inception in 1957.

Strasbourg certainly has a head start. The new Council of Europe headquarters is now the only building in the three European capitals with a chamber large enough to accommodate the 410 members of the European Parliament after its election *by universal suffrage in 1978.*

For the moment the European Parliament will continue to use the Council of Europe's facilities for six months a year, alternating with Luxembourg. The price it will be paying is high. For six monthly sessions of only five days each, its rent has been put up from £200,000 in the old building to more than £300,000 to-day —an increase of over 50 per cent. And the Parliament is already *complaining that not enough* office space is available in the European Pentagon to house its members and permanent staff. This complaint comes as rather a surprise to those who learned to-day that the building provides "proper working conditions," in the words of the Council's Press Service, for some 750 officials.

French propose summit changes

BY OUR COMMON MARKET CORRESPONDENT

BRUSSELS, Jan. 28.

PRESIDENT Giscard d'Estaing of France has proposed that *Foreign Ministers be given* greater responsibility for preparing decisions on Community matters to be taken by European councils, the thrice-yearly gatherings of EEC Heads of Government.

In a letter to EEC Heads of Government and the Brussels Commission, M. Giscard d'Estaing suggests that two to three weeks before European councils the country who holds the EEC Presidency should sum*mon a special meeting of foreign* ministers to carry out advance work.

The foreign ministers would perform such tasks as drawing up a list of subjects on which decisions were due to be taken and drafting proposed texts. *In* this way, heads of government would be freed to concentrate on broader questions of policy and would have to spend less time *discussing procedural details.*

But, to make the European council a more effective body, the French President says, it is important to recognise that it serves a number of different purposes. He distinguishes two *other categories of meeting,* in addition to those at which decisions of a Community nature are due to be taken.

One of these is to permit an informal exchange of views between leaders of different coun*tries, in which administrative* apparatus should be kept to a minimum. To prevent false expectations from being aroused, it should be clearly stated in advance that the council intends to reach no formal conclusions *on any issues, he said.*

The other kind of meeting is that designed to allow the Nine to speak with one voice on important international issues. A *case in point* was the formal declaration on relations with Japan issued by the last European council in The Hague.

At that meeting, M. Giscard d'Estaing complained that European councils were straying from their original purpose and that their organisation and methods should be improved. He has particularly strong views on the question, since the decision to place the councils on a regular thrice-yearly basis was taken at *his initiative during France's* EEC presidency in 1974.

The next European council meeting is due to be held in Rome in late March, to coincide with the 20th anniversary of the signature of the Treaty establish*ing the EEC. It will be chaired* by the British Prime Minister, Mr. James Callaghan.

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PART II I agree that this declaration and any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd., and that I will accept their customary form of policy.

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INTERNATIONAL COMPANY NEWS

Shell announces 37% rise in net earnings

BY OUR NEW YORK STAFF

NEW YORK, Jan. 28.

THE 69 per cent. Royal Dutch-Shell-owned Shell Oil, which ranks third in U.S. oil production, has announced a 37 per cent. rise in net earnings, bringing the full year results to *$706m.* or *$10.11* a share. This compares with last year's $515m. or $7.59 a share. Revenues for the year were $9.3bn. after $8.2bn. in 1975.

For the quarter the rise in net profit was $140m. or $1.97 a share, from $133m. or $1.93 a share. Revenues rose to $2.4bn. from $2.2bn.

The company stated that it had invested $1.4bn. in 1976 for exploration and production activity. This capital expenditure figure is 29 per cent. higher than the previous year, when $1.1bn. were spent. Of the total, $155m. were directed toward arresting a decline in oil and gas production.

In a simultaneous announcement, Shell said its Board has approved a two-for-one common stock split—and that the Board has also voted to increase the quarterly dividend to 80 cents from 75 cents.

ARMCO STEEL

4th Quarter	1976 $	1975 $
Revenue ...	758.3m.	704.9m.
Profits	24.4m.	19.8m.
Per share...	0.76	0.60
12 Months		
Revenue ...	3.15bn.	3.05bn.
Profits ...	123.7m.	116.7m.
Per share...	3.93	3.71

Mitsubishi net profits improve

TOKYO, Jan. 28.

MITSUBISHI CORPORATION said its consolidated net income *in the first half of fiscal 1976* ended September 30 rose by 27·7 per cent. to Y14.92bn. from Y5.1bn. in the like year-earlier period. Gross trading profits rose to Y123.898bn. from Y112.7bn., the company, Japan's largest trading house, said.
AP/DJ.

Ennia Bonner transfer talks

ENNIA said negotiations are taking place with the Board of the Bonner Lebensversicherung of Cologne in connection with the transfer of the German life business of Ennia to the Bonner Leven group.

هكذا من الاصل

ENGLISH CHINA CLAYS LIMITED

RECORD PROFITS DESPITE DELAY IN UPTURN IN WORLD TRADE

EXCELLENT RESULTS FROM ALL DIVISIONS

English China Clays group

The 58th Annual General Meeting of English China Clays Limited will be held at Hyde Park Hotel, London, SW1 7LA, on February 23, 1977, at 12.30 p.m. The following is the statement of Lord Aberconway, Chairman of the Company, circulated with the Report and Accounts for the year ended September 30, 1976.

The result for the year to September 30, 1976 was better than might have been expected. Against the background that the upturn in world trade, widely forecast for late 1976, did not, before our year end appear in any of the industries served by china clay, and that in the United Kingdom progressively throughout the year fewer orders were being placed in the quarrying and building industries, the Group's profit before tax of £24,469,000 may well seem to shareholders an excellent outcome. It was achieved by fine and loyal co-operation and hard and intelligent work at all levels throughout the Group.

The tonnage of Clay Division sales was higher than for the previous year, much of which was in deep recession, but the *improvement in sales was not* as great as we had hoped. Margins however held up well, partly because the demand for the higher grades of clay was better than for the lower grades, partly because production efficiency was high, thanks to modern plant and equipment resulting from continuous capital expenditure in the past, and partly because of the long, fine summer. In the Quarries and Building Divisions, although retrenchment by customers became more severe, the volume of orders still on our books sufficed, aided *again by the weather and by* stringent measures of economy and rationalisation, to keep margins and profits satisfactory until the year end: indeed each of these divisions had, in the circumstances, highly successful results.

Dividend and Finance

The directors recommend a final dividend which would bring the total for the year to the maximum allowed under the Government's dividend restrictions. Shareholders will recall that the directors had added the whole of the permitted increase for the year to the interim dividend, and accordingly the final recommended is the same as last year. The dividend as a whole is covered 3.6 times by profits after tax provisions, and £8,639,000 of tax profits are retained in the *business. This retention, plus the* depreciation provided, form a good contribution to the liquid resources of the Group. For when business improves, and with inflation surely continuing, more working capital will need to be deployed: our capital expenditure, though slightly less in 1976 than in 1975, will of course continue and indeed increase: we have new processes requiring new specialised manufacturing facilities; we propose to increase our clay storage facilities overseas; and expenditure upon current replacement and detailed modernisation of equipment is with us always. In addition, there may be promising opportunities ahead for acquisitions or for expansion by development.

Shareholders will see, as part of the Capital Employed in the Consolidated Balance Sheet, a sum of no less than £35,921,000 against "Future Taxation." I would reassure shareholders that the great bulk of this is most unlikely to be required for the purpose for which it had to be provided. Tax Equalisation, which accounts for £27,221,000 of this sum, represents tax, at current rate of corporation tax, upon the amount by which wear and tear relief allowed for tax purposes on plant and equipment exceeds the amount set aside for depreciation in our Balance Sheet: and provided our future capital expenditure each year exceeds our depreciations, none of the moneys set aside to Deferred Tax will fall to be paid. Of the Deferred Liability which comprises the balance of £8,700,000, tax relief upon the enhancement of stock values over the four years during which this relief has operated amounts to £2,640,000. Such relief *has been confirmed in the 1976* Finance Act as a continuing feature of the tax system: and so long as the present rules apply, and unless our stock values at any year end are less than those at the start of the year (which with inflation, is most unlikely) none of this amount will be called upon to be repaid. Meanwhile the recent Exposure Draft on inflation accounting indicates that if its proposals were to be adopted as a standard, such large provisions might well no longer be needed. These proposals will surely be subject, after discussion to detailed amendment at least, and until the precise rules or guidelines are laid down, it seems fruitless for us to produce accounts in a new form which we will later have to alter to give a true comparison with future results. One of the few merits of inflation accounting would appear to show assets at replacement cost rather than at historical cost, with the logical consequence that tax allowances for wear and tear relief would be calculated on a replacement cost basis.

Directors

Mr. Gordon Pleasants, the *Marketing Director of English* Clays Lovering Pochin & Co. Ltd., to the great sorrow of his colleagues, died in January 1976. He had been with the Group, in that capacity, for ten years, and was greatly liked and respected by us all. He had a deep knowledge of marketing, and great *skill* and resource in applying it. He made a notable contribution to our affairs. He was succeeded by Mr. John Cooper, who was already a director of English Clays Lovering Pochin & Co. Ltd. in charge of our ball clay interests: his knowledge and experience fit him admirably for his present exacting work, and we wish him well.

Since the year end Mr. David Hopkinson has been appointed to the E.C.C. board. His knowledge of finance and of business generally has already enabled him to make his mark, and we regard ourselves as fortunate to have him as a colleague.

Mr. Willoughby Norman has felt that the time has come for him to relinquish his position as a Deputy Chairman of E.C.C. We, and particularly I, are grateful for the help he has given in this capacity. He will of course remain on the board.

Mr. Tom Stobart, the Financial Director of E.C.C. Quarries Ltd., has been appointed Deputy Managing Director of that company, and thus of the Quarries Division, and we wish him every success in this new appointment.

Our Secretary, Mr. Reg Gale, has completed fifty years of impeccable service to the Company, and will retire soon after the Annual Meeting. He is all *that a Company Secretary should* be, and he has our thanks and our best wishes for a well-earned retirement.

I turn now to the affairs of each division.

I did refer in my Interim Statement to an improvement in demand. It has continued, but it has been slight, partly because the growth in the U.S.A. economy lost momentum as the year advanced and this shook confidence in Europe. There still seems no indication of any early or pronounced upsurge in activity in the worldwide markets we serve: the paper industry in particular appears still to have substantial finished stocks and is still operating well below capacity and therefore not very profitably. The latter circumstance, coupled with the strong competition always experienced in times of recession, has meant that we have had to continue to absorb, rather than pass on, much of the high level of inflation from which we have suffered at home; and for the same reason we have not been able to take much advantage of the weakness of *sterling. Even so, price increases* in both home and overseas markets were unavoidable, although our costs, inevitably higher through inflation, were well contained and controlled.

The demand for our more sophisticated coating clays held *up better than the market for* filler clays, and, provided that this demand for coating clays is maintained, and that the gradual improvement in trade is also maintained, the Clay Division should continue to trade well. In a capital-intensive operation such as ours, a marked increase in volume should produce a disproportionately large increase in yield.

Two new china clay products in particular have during the year been successfully introduced into our range, albeit as yet on a small scale. Both are designed *to enable the paper industry to* use significantly less of the more expensive pulp, and instead, to use, as a filler, more of our new china clay product, without weakening the strength of the paper. One of these products was developed in conjunction with Swedish paper makers, the other with British paper and chemical manufacturers. The special plant and facilities necessary for their production are costly but the return should be good. The substantial progress that we have made in filler clay technology has in no way led us to neglect the coating side, where at least one good new product has been developed. There has been a deliberate movement towards broadening the base of our markets, with special emphasis on clays for ceramics, where again new products have been *developed, as they have also for* the important paint, rubber and plastics markets.

As always, various schemes have been completed to improve the efficiency of our existing processes or to introduce new ones. Those projects contributing to the latter purpose have enabled us to take out of commission and into reserve some less economical production units, thereby helping to contain costs.

We have further improved our distribution by providing new stores in Norway, and plans are well advanced for further storage capacity elsewhere in Scandinavia, in the Low Countries, and in Central Europe.

Our operations, though dependent entirely upon water, have been so organised as to involve an even higher degree of recycling of the water, and we have extensive storage capacity in worked-out pits. Accordingly the prolonged drought of the summer in no way affected our capacity to produce, and we were even able to supply water to the South West Water Authority, to augment their supplies locally

Competition has always been a fact of life in our world-wide china clay business, embracing, as it does, a wide field of customers in many industries. We welcome the stimulus and challenge of competition: indeed we would feel almost lost without it. Most countries have china *clay indigenously produced,* usually not of a high finished quality; this competition we have always experienced, and its impact is of course often sharpened by local political and economic restrictions or influences. A further type of competition, which also has always been with us, is from the more sophisticated coating clays which stand better the cost of carriage, marketed worldwide: the force of this competition to some extent depends upon the level of shipping freights and of activity in the *competitor's home market, the* latter often dictating how low a price he is prepared to quote to keep his plant in operation. A still further type of competition is of course from materials which can be used as alternatives to china clay. The wide range of our products, the volume of our production, the geographical spread of our production units, our proximity to the main markets, and the quality of our service to our customers, enable us to meet this competition squarely and confidently, but without complacency. I would reassure shareholders, if reassurance is necessary, that we are holding our market share.

In recent years I have usually sought to comment on the individual activities and performances of our various *departments, such as Production,* Sales, Engineering, Research, and Exploration and Overseas, which give help to our businesses in china clay, ball clay, calcium carbonates and building materials. I have also referred to the progress of our various operational units overseas, the main ones in America, Italy and Australia, and to the contribution made by our various ancillary companies in the transport and earth moving fields. As their functions have been fully described in previous Statements, I will this year content myself with saying that they have served the Group well, as always.

I must however continue to devote space to what we have called our "New Ventures", all of which to a greater or lesser degree have found their development beset by difficulties.

S & A Geophysical Ltd. and International Drilling Fluids (U.K.) Ltd. both suffered from the low level of exploration in the North Sea, the former in the field of seismic exploration, the latter in drilling operations and consequently in the drilling muds which I.D.F. supplies. The reduction in both these activities was caused to no small extent by apprehension about Government intervention through the British National Oil Corporation. In the latter part of the year the order book of S & A *Geophysical for seismic exploration* improved; and drilling muds are being supplied not only to the North Sea but to other parts of the world so that I.D.F.'s business should accordingly enjoy a more steady and progressive basis.

Crown Cassette Communications Ltd. has found the going difficult and has made a loss. Sales of the American projection colour television equipment, where we had the franchise for Europe and the Middle East, and where we had undertaken to accept, and have indeed taken *delivery of, a considerable* number of sets, have proved harder, and will take longer, to achieve than we had expected. We have had to reduce the price in order to make the unit more attractive, and we have made appropriate provisions to cover this and the slow movement of stock.

Quarries Division

The division started the year with a heavy work load carried forward from the previous year. Quite exceptionally dry weather enabled every contract to which materials were being supplied, or on which surfacing work was being carried out, to progress fast and profitably. Indeed, the Division had a most successful year. By mid-summer, however, demand had started to fall as the progressive reduction in the placing of contracts by Government and local authorities began to be felt. Since the year end, as had long been apparent would happen, activity has fallen away sharply. The downward trend continues, and the future is increasingly hard to predict. The contraction of the market has *necessitated* much unpleasant and painful action to adjust production and costs to a lower level. Manpower and overheads have been trimmed: three quarries have been closed, and several nightshifts terminated. The Division is thus in good shape, and the organisation well balanced, to face whatever the future may bring. Its prospects, however, and indeed those of the Building Division too, have been further clouded by the measures announced by the Chancellor on 15th December last: the construction sector has again been severely hit, and it would appear that, in addition to the further reduction in expenditure on roads, £1,000m. of new building is to be taken out of the next two years' programme.

The essential work now being *postponed, in highway improvements* and maintenance, sewage works, reservoirs, to say nothing of houses, hospitals and schools, must later be done. Accordingly, our faith in the quarrying industry is undiminished. The many industries that serve and supply construction of which quarrying is but one, provide enormous scope for employment: this should be an incentive to whatever Government is in power to re-activate the industry as soon as possible. Demand in a less unfavourable economic climate will come back at a higher level *than ever: the Quarries Division* has extensive and well-placed capacity available.

Building Division

Although the Building Division remained active on earlier contracts until towards our September year end, much of its work on housing schemes is done at the early stage of designing and tendering. The difficulties which I mentioned in my Interim Statement bit even harder and earlier than I had expected, and the heavy cutbacks since July *have reduced severely the* industry's prospective forward load. Many schemes, accepted by local authorities, have been either delayed or abandoned by the Ministry, while the few schemes now coming forward for tendering are the occasion for vicious price cutting, intensified by the fact that, as the contracts are generally smaller, they are therefore within the compass of smaller contractors and the field of competition is accordingly widened. I have already referred, in dealing with the Quarries Division, to the further cuts in *public expenditure announced by* the Chancellor on 15th December last, which adversely affect also the prospects of the Building Division.

The Subcontract Department had a much reduced order book with which to enter the current year. We have, after *months of* preparation, started a low-cost housing venture in the West Indies, using local materials and local labour to build houses from specially designed concrete components. Much interest has been generated in this enterprise, and we shall spare no pains to satisfy what we judge to be a rapidly growing local demand for this design of house. This project also enables us to keep together, gainfully employed, the personnel in whom resides much of the skill and expertise accumulated over past years.

We have also designed a somewhat similar type of house suitable for Dubai. Several prototypes are being erected there by Sir Alfred McAlpine & Co. Ltd.

The Private Development Housing Department has concentrated on low-cost houses for first time *buyers: despite the increase in* mortgage rates, sales have been satisfactory and in line broadly with the construction programmes on our various estates. More land with suitable planning permission has been purchased, and, where appropriate, starts have been made in sufficient time not to incur the development land tax

The Direct Building Department started the year with a good workload, won several tenders successively in time to preserve continuity of work, and, helped by the weather, did reasonably well on a modest turnover.

Joinery manufacture, in St. Austell and Glastonbury, had a good year; but current order books are very thin, and sadly production is having to be cut back.

Our Presthaven Sands Leisure Centre in North Wales traded satisfactorily and provided thousands of people with pleasant holidays. Although all our land there is zoned for caravans and camping, we have for a year or two been frustrated in our attempts to obtain planning permission for sites on further and contiguous stretches of our land, no part of which has ever been used except for temporary, and very unsightly, habitations which, since our ownership, we have removed. We have acquired in Cornwall Tolroy Holiday Village, which we look forward to *developing further in the coming* years.

The Building Division all in all had an excellent year.

Planning and the Environment

I make no apology for once *again referring to the length of* time taken, and the cost incurred, to comply with planning procedures. We did however receive in the year eight permissions, covering nearly 600 acres, for mineral extraction or tipping, without the extra time and expense and work involved in public inquiries.

In contrast we were engaged for many months in preparing for a public inquiry, which lasted nearly a month, at which we sought planning permission to extract ball clay from 44 acres *of land in the Arne Peninsula* in Dorset, where already most of the land was covered by a planning consent granted in 1957 subject to minor conditions. We were about to open up the works in 1970, but instead we took the unusual step of asking the Planning Authority whether there were any new restraints they would like us to consider, bearing in mind the change in standards and attitudes since the granting of the 1957 permission. This resulted in the setting up of a joint working party between the Company and the County Planning Authority to see how ball clay could be *extracted with the least damage* to the environment or inconvenience to those living nearby; the working party recommended some revisions to the earlier planning consent including the surrender of part of the originally granted area in exchange for land not included in the 1957 consent. We formally applied for a consent reflecting these proposals. However, the County Council not only refused our planning application, but started proceedings to try to revoke our original permission. This was a poor reward for our responsible and considerate attitude. We still await the Minister's decision, some twelve months after the inquiry, and some seven years after we originally tried to start to work this particular deposit.

Industrial expansion, based upon indigenous raw materials, is too frequently frustrated or slowed down: minerals can be extracted only where they lie, and a responsible operator will by restoration and replanting reduce any environmental damage to a minimal amount, compared with the economic and social benefit of the operation to the community at large.

We were disappointed and felt aggrieved when we failed to convince the High Court that our costs, incurred in a planning inquiry, should be allowed as a revenue expense for tax purposes. Our application, in which incidentally we succeeded, was to enlarge our workings in order to continue our operations. The effect of such decisions, correct in law according to the precedents as they may be, but anomalous in common sense, increases still further the cost to industry of such applications and of the inquiries which may result from them.

Meanwhile our landscaping operations continue steadily, and earlier plantings are advancing to maturity. Many of these schemes are executed out of good neighbourliness and a continuing concern for the environment and not just as a result of planning conditions.

The year 1975 was European Architectural Heritage Year, and we won from The British Tourist Authority a Landscape Heritage Award for our landscaping of the China Clay Industrial Museum at St. Austell. The museum won a further award in a "Come to Britain" competition.

Our experimental work with Liverpool University now enables us without topsoil to cover with vegetation a wide range of waste minerals, including china clay sand and micaceous waste, other sands, limestone, granite, chalk and *various other inert materials* which we incidentally expose, or extract and cannot use.

The Company, in common with the rest of British industry, had to interest itself during the year in over 400 Government documents, White and Green Papers, Statutory Instruments, Bills and Acts, all of which affected, or might have affected, our activities to some degree. This was in addition to digesting and acting upon the previous year's crop of legislation. While many of these Acts or Reports are useful and good, many are wholly irrelevant to the country's present state. But they all take time: hundreds of thousands of manhours of busy intelligent people are occupied annually in industry trying to understand these measures and to see, if applicable, that they are complied with. Inevitably supervisors and operators are unduly diverted from their basic tasks by the need to assimilate such matters.

In the autumn of 1976 the C.B.I. produced an excellent document "The Road to Recovery" analysing the country's *economic problems and proposing* solutions to them. It urged that the nation should pursue policies to re-establish a market economy by severely pruning public expenditure, and by stimulating investment in productive wealth-making enterprises: to this end the money supply should be more tightly controlled and direct taxation reduced so that individuals at every level could be given more freedom of choice on the disposal of their incomes, with hard work and enterprise bringing fair returns. We, as a company, support these proposals *and commend them to our shareholders.*

Our People

Once again my colleagues and I are happy to pay tribute to all the people who serve our Company, at home and overseas, in offices, in laboratories, in workshops, on building sites, on roads, in ports and in pits and quarries. Their hard work and loyalty have sustained and supported the Company to whom they look for their livelihood. Having said that, I would add that we are fully aware that restraints on everyone's pay are highly frustrating and tend to discourage initiative, effort, and the full application of a person's skill. In particular, this affects our professional and technical staff, some of whom to increase their income have felt obliged to move *to other employment, often the* public service, or to go overseas to work in countries in which the reward of their skill is much less severely taxed. All this makes even more sincere our thanks to our people for achieving for the Company such excellent results.

There are signs that this adverse influence on the outlook, and contentment at work, of those whose standard of life has fallen and is likely to continue to fall, through the combined effects of pay restrictions, taxation and inflation, is slowly being *recognised where recognition is* needed. Let us hope that that recognition will lead to the granting of some greater measure of freedom which will enable us to demonstrate our appreciation of endeavour and enterprise in a more tangible form.

Whether or not that hope is fulfilled, we believe that the splendid spirit and loyalty of our people will ensure the continued progress of your Company.

HOME NEWS

Amoco oil participation deal is expected soon

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A PARTICIPATION agreement between the Government and Amoco, last of the big operators in the North Sea to sign, could be concluded in a few days, Lord Kearton, chairman of the British National Oil Corporation, said yesterday.

Amoco, operator for the Montrose field in which the Gas *Council is also a partner,* has gained the reputation of being the most reluctant of the oil companies to agree to the Government's terms, which would give the Corporation the right to buy 51 per cent. of all crude produced.

After the announcement this week of the agreements with Mobil, Texas Eastern and Amerada Hess, a deal with Amoco would nearly complete the participation programme, leaving only a few minor agreements to be concluded.

*Lord Kearton, speaking in Glas*gow after a Corporation board meeting, said the purpose of participation was to gain control over oil flows and information about its disposition under the North Sea. It was not to make profits, and did not affect the financial position of the companies concerned.

"Oil is going to be the most potent political card in the hand of any politician during the 1980s.

Budget

"What Corporation and the Department of Energy are trying to do will put immense leverage in this country's hands during the 1980s and the 1990s. Every day that passes makes this more and more apparent."

The Board also discussed the corporation's five-year budget. This will soon be presented to minister. Lord Kearton said the corporation would raise loans this year. Talks with bankers made him optimistic of getting very good terms.

As the corporation would be borrowing against oil, a dollar commodity, Treasury guarantees to cover exchange fluctuations would not be necessary.

North Sea oil was attracting the full 10 per cent. premium for lighter crudes in the international market at Rotterdam last week and selling at $14 a barrel. Its price had not been affected by the OPEC discount.

Mr. Ian Clark, a director of the corporation, will discuss with ministers next week alternatives for the type of rig which the corporation is to order from Marathon at Clydebank. Marathon is being pressed by workers who have been laid off to start work soon.

Lord Kearton said yesterday that the corporation would be acting purely as an agent for the Government if it had to order the Type 84 shallow water rig which Marathon has been building.

It had no use for such a rig, but was negotiating with foreign customers, notably Petro-Baltic, the Polish State oil company, which might want to buy or lease it.

Blood may show early sign of alcoholism

By David Fishlock, Science Editor

MEDICAL researchers believe that they may have found a simple way of diagnosing alcoholism and susceptibility to liver disease at an early stage from changes in the blood.

They have discovered that most of the group of more than 80 patients being treated for alcoholism had red corpuscles which were larger than normal. This is a factor which can be measured simply and accurately by machine.

All the patients had an alcohol consumption equivalent to more than four pints of beer a day.

The discovery has been made at the Clinical Research Centre, the laboratory of the Medical Research Council, which works closely with Northwick Park hospital, Harrow.

Most of the patients investigated were under the care of Dr. L. J. Levi at the hospital, who collaborated with Dr. I. Chanarin, of the research centre, to study blood changes.

Dr. Chanarin has concluded that the enlarged red blood cells are a direct toxic consequence of the alcohol and can be reversed if the patient stops drinking. But another, permanent change, which might also be used as an indication of alcoholism or liver disease, arises from dietary deficiency often associated with excess drinking.

Co-op free banking retained

THE CO-OPERATIVE Bank said yesterday that it planned to maintain free banking for personal customers who kept their accounts in credit throughout this year.

"We have no plans to reintroduce charges on personal current accounts maintained in credit and we will certainly continue to pay interest on current account credit balances," it said.

Williams and Glyn's Bank, the smallest of the big five London clearing banks, said on Thursday that it would introduce higher charges from June. Customers must have a minimum balance of £50 to qualify for free banking.

Slater Walker Insurance changes name

By Eric Short

SLATER WALKER Insurance, the insurance company in the Slater Walker Group, is changing its name on Monday to Arrow Life Assurance.

The change was foreshadowed a few weeks ago when the unit trust arm became the Britannia Group.

The switch reflects the change in operation of the company. It was disclosed this month that the general insurance business of the company had been transferred to Continental Casualty, the U.K. subsidiary of CNA, a U.S. insurance group.

The intention is to concentrate on and develop *the life assurance* and pensions side of operations.

The company is redesigning its product range, rebuilding its contacts with insurance brokers, which have run down since the departure of Jim Slater, and resurrecting its direct sales force.

The life company will now work in much closer contact with the unit trust side.

Dearer news

LONDON'S Evening Standard *said yesterday that its price would go up on Monday from 6p* to 7p. It will be the newspapers first increase since April, 1975. The higher price of newsprint is blamed.

New paint HQ

THE Paintmakers' Association has moved to Alembic House, Albert Embankment, London, S.E.1. The telephone number is 01-582 1185.

MPs welcome Bill to regulate insurance brokers

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A PRIVATE MEMBER'S BILL setting up a system of self-regulation for insurance brokers was given an unopposed second reading *in the Commons yesterday* after being welcomed for the Government by Mr. Stanley Clinton Davis, Under-secretary for Trade.

Mr. Davis said that, if a satisfactory method of self-regulation were not drawn up, the Govern*ment reserved the right to think* again about a compulsory system.

He also said the Government was likely to bring forward detailed amendments on the committee stage of the Bill. These would implement any workable proposals which came out of the discussions taking place on last week's consultative document on the regulation of insurance intermediaries.

The document proposed some form of control of insurance agents, but this bristled with difficulties. However, the Government hoped that, eventually, insurance would be sold only by registered brokers, the companies themselves and their accredited agents.

"We are not ready to go that far at this time," Mr. Davis said.

Yesterday's measure, the Insurance Brokers (Registration) Bill, was introduced by Mr. John Page (C, Harrow W), who hoped that it would reinforce London as the insurance capital of the world.

It sets up a register of in*surance brokers, lays down stan*dards of competence to protect the public, and ensures that financial resources of brokers are adequate.

Under it, an insurance brokers' registration council would be established, having a majority of brokers but with four members appointed by the Trade Secretary and one by the President of the Law Society.

Mr. Davis told the House that the legislation wisely allowed the registration council to draw up detailed rules for the industry after the Bill was enacted. He denied that the council would be dominated by the brokers.

The Government wanted to make sure that the code of conduct provided for the independence of brokers from the insurer, that there were proper arrangements for monitoring brokers' solvency, and that insurance money was segregated from other funds.

● The British Insurance Association said last night that it supported any reasonable move towards protecting consumer interests. But any necessary *improvements* were best achieved voluntarily rather than by legislation.

Builders told to rely on improvement work

FINANCIAL TIMES REPORTER

THE BUILDING industry was urged last night to look to home improvement work to mitigate the effects of the recession by *Dr. R. J. Clark, president of the* Bristol district council of the Institute of Plumbing.

He told an institute dinner in Bristol, the industry was at its lowest ebb and work for the next two or three years would not be found in new building.

"The opportunities for work for all of us must be centred on improvement schemes and anything that any section of the building industry can do to foster this is right," he said.

"It is estimated that there are 3m. homes in Britain which could be updated—a £15bn. market. *Should we expect Govern*ment legislation to provide all the inducement for us to turn our attention to this field?"

There should be positive thinking in terms of obtaining work and making the work a profitable proposition for all concerned.

"If the consumer is willing *to pay for the kind of shoddy* workmanship that is around today, then he deserves nothing better.

"In the heating industry, in the domestic field, at least 85 per cent. of the installations operate at no more than 40 per cent. efficiency, primarily due to misconceptions in the design of systems and often of the equipment, and lack of understanding of what is meant by the cost-performance of insulation."

If there was to be any business at all it must lie in converting old and deficient accommodation *into habitable homes.* All plumbers "could demonstrate our professionalism by devising quicker and cheaper ways of achieving this," Dr. Clark said.

Cash worry affects work of managers, Ezra says

MONEY WORRIES are weakening the concentration of many managers so that their work is suffering, Sir Derek Ezra, chair*man of the National Coal Board* and of the British Institute of Management, says in National Builder, the journal of the National Federation of Building Trades Employers.

Sir Derek says there is an unhealthy atmosphere of "frustra*tion and disenchantment*" among many managers.

"We are facing a critical situation in Britain and our recovery is going to be essentially based on the effort put in by management to direct, organise and bring about greater efficiency."

Factors creating this atmosphere included a drop in income.

"Managers as a group are experiencing a much faster decline in earnings—real earnings—when compared with other groups in *the community.*"

Management was not the first case he would like looked at within the Coal Board though. He thought this should be the pay differential between surface and face workers.

Another problem in the coal industry was the differential between the supervisory grades, junior management grades and the top end of management.

"In the nationalised industries we have the ridiculous situation that people on the Board, at executive level, are actually paid less in nominal terms, let alone real *terms, than the people below* them."

Coal 'secrecy' attacked

BY ROY HODSON

THE National Coal Board was accused last night of "unreasonable secrecy" over its opencast mining plans.

Lord Henley, chairman of the Council for the Protection of Rural England, said that the Board's plans could be judged properly only if long-term proposals for opencast working were made public. Yet the Board's opencast executive was reluctant to show its hand.

With the national drive to in*crease coal production and with* workable deposits available in parts of Northumberland, he expected that the Board would want to develop opencast mining in the county. When that happened there would suddenly be a programme for the workings, but there was not one at *present.*

Long-term public plans enabling the need for and impact of each proposed opencast site to be assessed were essential, Lord Henley said.

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HOME NEWS

Crown Agents probe likely

BY MARGARET REID

THE PUBLIC Accounts Committee, MPs' watchdog over public spending, is likely in the next few weeks to carry out further inquiries about the State-backed Crown Agents, after a report on the subject this week by Sir Douglas Henley, Comptroller and Auditor General.

In his report on the Appropriation Accounts 1975-76, Sir Douglas raises questions about contingent liabilities which could result in further burdens on the Exchequer as a result of Government assurances about support for the Agents.

The matter arises, partly at least, from the rescue move the Government made in December, 1974, when it put up an £85m. grant to fend off a financial crisis threatening at the Agents as a result of the disastrous £200m.-plus earlier involvement in investment in secondary banking and property.

Mrs. Judith Hart, the then Minister of Overseas Development, at the same time gave assurances that the Government stood behind the Agents, who invest and purchase for overseas governments.

This assurance, to comfort overseas governments and public Boards which hold hundreds of millions of pounds of deposits with the Agents, was afterwards repealed by Mrs. Hart's successor, Mr. Reg Prentice.

The Bank of England also made a stand-by credit facility available to the Agents. The grant was accounted for in the usual way under the Government's 1974-75 overseas aid vote.

Liabilities

Sir Douglas says: "The Government's commitment to support the Crown Agents involves substantial contingent liabilities on public funds, so I asked whether the Minister possessed statutory power to incur liabilities beyond the £85m., and why, the Ministry had not sought vote provision in 1975-76 and 1976-77 for them."

The Ministry replied that it was advised that it had no statutory authority, but that the Agents' liabilities constituted a liability of the Crown, and thus fell on the Government.

It regretted that no vote provision had been taken to provide for possible liabilities of the kind in question. A token provision was accordingly afterwards included in the 1976-77 winter supplementary estimates.

Dealing with the Agents' Euro-currency borrowings in connection with their property interests in Australia and other business abroad, Sir Douglas says: "During 1975 the Bank of England ruled that the Crown Agents should not use foreign currency deposits by Principal" —overseas governments, etc. —"to finance long-term investments." Loans of $23m. and $35.5m. were then put up by a commercial bank, "supported by letters of comfort from the Bank of England."

The Agents are planning a major $200m. loan to finance the Australian interests.

Sir Douglas says of the smaller loans that he had asked the Ministry whether it imposed a contingent liability on public funds, and if the Minister had specifically approved the purposes of the loans.

"They informed me that they had not been consulted either by the Crown Agents or by the Bank of England before the $23m. and $16m."—afterwards $35.5m.—"loan facilities had been arranged, nor on the wording of the comfort letters.

"However, neither they nor the Treasury considered that the comfort letters imposed any additional contingent liability on public funds."

The view at the Agents and in Whitehall appears to be that, as the concern has been a Crown office since its creation in 1843, residual Government responsibility for it has always existed.

Sir Douglas also refers to the Agents' Millbank Technical Services subsidiary, which has a much increased £1.5bn. order book, largely for defence equipment, and much of it for Iran.

Insurance cover

"To finance some of their contracts (MTS) borrow from U.K. banks with Export Credits Guarantee Department (ECGD) insurance cover to guarantee the repayment of the banks' loans.

For their own purposes ECGD needed to satisfy themselves about the recourse-worthiness of MTS, and, in this context (the Ministry) gave assurances that Government support for the Crown Agents could be regarded as taking account of the possible effect on their finances of MTS' involvement in particular contracts."

Sir Douglas also says that the Ministry informed him that, when the Government's assurance of support was first given in December, 1974, it covered the whole situation of the Agents, including activities of subsidiaries.

At that time, the Ministry "had not fully realised the extent and nature of the activities of MTS, and had only subsequently become aware of the substantial and growing involvement of MTS as a principal in contracts, some with a risk element."

Sir Douglas goes on to note tightened arrangements for control by the Ministry and, where necessary, the Treasury, to minimise the risks falling on MTS.

Japanese agree to curb car sales

By Terry Dodsworth

BRITISH CAR Makers took a significant step yesterday towards containing the expansion of the Japanese vehicle importers in the U.K.

The motor trade association of the two countries issued a communiqué after day-long talks in London. They indicated that any growth in Japanese sales this year would closely follow expansion.

The statement is expected to cover both the car sector and small commercial vehicles, an area in which the Japanese have alarmed the British industry with conspicuously rapid growth in the past 12 months.

The communique carefully avoids any statement of a positive agreement on voluntary restrictions on imports but implied that the Japanese would not try to expand car sales much beyond the 9.4 per cent. share they enjoy.

Positive

Similar communiques after talks in the past 18 months have been followed by an effective limitation on growth.

The wording was designed to avoid a positive commitment which would imply a breach of free trading agreements, or encourage other countries to press for similar talks with the Japanese.

Official forecasts indicate that total sales will rise only marginally on last year's level of 1.28m. to 1.3m., thus giving little leeway for Japanese expansion.

Last year, while the Japanese market share rose only minimally—from 9.04 per cent. to 9.44 per cent.—sales went up from 107,900 to 121,400 because of the general increase in registrations.

Relations between the two organisation have improved since they started their regular six-monthly meetings 18 months ago.

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Production of bricks up 7% last year

PRODUCTION of bricks rose 7 per cent. last year compared with 1975, but deliveries were down by 2 per cent., according to provisional figures from the Environment Department.

Last month's production was 340m. Stocks rose from 470m. to 527m., about five weeks' present production. Cement deliveries averaged 210,000 tonnes a week last month and clinker production 249,000 tonnes.

Phone links back

Telephone links to Guernsey were re-established yesterday. The island had been cut off since Wednesday when three main cables were damaged.

Planning move

The Government yesterday supported a Tory backbencher's private Member's Bill to increase the powers of local authorities to take quick action against breaches of planning controls. The Town and Country Planning (Amendment) Bill is sponsored by Mr. Dudley Smith, MP for Warwick and Leamington.

Benefit pledge

The child benefit scheme, which comes into operation in April, will not be included in means test calculations for those on family income supplement, Mr. Stanley Orme, Social Security Minister, said in a written Commons answer.

Tale of two cities

Tories on the Greater London Council were angry when it was admitted by the council that a photograph in a booklet on the capital's inner city decay was taken in Liverpool.

Concorde salesmen

A joint marketing team to boost efforts to sell the Concorde has been set up by the British Aircraft Corporation and France's Aerospatiale. The French have three Concordes and the British two under construction and not sold.

Stamp sale

Stanley Gibbons two-day all-world auction of postage stamps in London realised £39,181.

Fares up

Fares on buses operated by the Midland Red Company go up by 1 per cent. to-day.

State guarantees for payments to Nuclear Fuels

BY DAVID FISHLOCK, SCIENCE EDITOR

THE GOVERNMENT would guarantee the return of payments made by customers of British Nuclear Fuels towards the construction of fuel processing capacity should the company default or be obliged to renege on its contracts, Mr. Anthony Wedgwood Benn, the Energy Secretary, said yesterday.

Mr. Benn confirmed in the Commons the Government's promise of last summer to guarantee the financing of the company's investment programme.

The enabling Bill, published yesterday, increases the present limits on payments the Government may make for loans and shares to the company from £75m. to £300m.—which may be extended by Order to £500m.

Dr. Donald Avery, deputy managing director of British Nuclear Fuels, said last night the Bill underpinned the £100m. loan the company had raised from a consortium of banks last September.

The £500m. should see the company through its ten-year corporate plan, including construction of an oxide reprocessing plant, because of the large advance payments it was negotiating with customers overseas.

The corporate plan expects investment of more than £1bn.

The programme provides for investments in the reprocessing of metallic uranium (Magnox) fuel, in uranium enrichment and in research and development for a new method for disposing of highly radio-active wastes.

It includes a 1,000-tonne oxide fuel reprocessing plant, required by the company to treat fuel from Britain's advanced gas-cooled reactors and from light water reactors overseas.

Provision

Subject to planning permission being granted, the company expects to finance both the extension of its gas centrifuge enrichment plant at Capenhurst and its oxide reprocessing plant at Windscale from downpayments by customers.

The Bill makes provision for raising the upper limit of the payments the Government may make for loans and shares to the Radiochemical Centre from £7m. to £15m., and for it to guarantee third-party loans to the company.

It permits the Government to buy shares or other securities in the National Nuclear Corporation and its subsidiaries.

'Lost' MPs warning

THE number of Scottish MPs at Westminster is likely to be reduced from 71 to 57 because of the Government's devolution proposals, a Tory MP claimed yesterday.

Mr. Alex Fletcher (Edinburgh North) said that the proposals had been rightly criticised on grounds of cost. They would increase substantially the size of government and the Civil Service in Scotland. These overhead costs already were imposing too great a burden on the Scottish people.

"There is, however, another cost involved—one that could prove to be even more expensive," Mr. Fletcher told Glasgow University Conservative Club.

"That is the likely cost to the Scottish people of reducing Scotland's influence at Westminster, by cutting the number of MPs from 71 to 57.

"Just how crazy this would be should be obvious from the fact that the people of Ulster are looking forward to increasing their influence at Westminster by adding substantially to their numbers in the Commons."

Whitbread wins safety award

Lord Robens of Woldingham yesterday presented Whitbread, the brewers, with a Sword of Honour on behalf of the British Safety Council.

The award was made partly because of Whitbread's £20m. investment programme to streamline and make safer its handling and delivery system. It produced a new design for a brewers' dray.

Goldsmith to 'paddle his canoe' without quotes

BY MARGARET REID

AN UNCOMPROMISING philosophy of business management lies behind the plan, unveiled yesterday, for the latest reshuffling of Sir James Goldsmith's industrial and financial empire through a foreshadowed £60m. bid by Générale Occidentale for the rest of the British Cavenham group.

It consists in Sir James' belief in the advantages of running a tightly co-ordinated and organised British-French operation—with international ramifications — without a public shareholding in this country, very much under his personal control and with ownership shared largely with a few institutions.

The move, as yet at a preliminary stage of preparation, would involve Générale Occidentale, Sir James' French master company, buying the remaining 49 per cent. of Cavenham, the rapidly growing international food group, which recently embarked on a diversification course.

Intriguingly for City—and Fleet Street—observers, the most recent eye-catching move to diversity involved Cavenham's acquiring for approaching £2m., a sizeable stake in the non-voting capital of Beaverbrook Newspapers, publisher of the Daily Express.

By a series of takeovers and revampings of the Goldsmith businesses this year, Sir James' interests have been consolidated and simplified in structure as a prelude to the present major proposal.

In a controversial reshuffle last summer, control of the French food concern, Générale Alimentaire, passed to Cavenham which, however, in turn became effectively controlled from France by the considerably smaller Générale Occidentale.

Meanwhile, Occidentale has, in a sequence of takeovers, mopped up the bulk of the minority in other Goldsmith companies, including Anglo-Continental Investment and Finance, the British financial and insurance vehicle, the Argyle Securities property concern and Maidenhead Investments.

News analysis: CAVENHAM

Cavenham, the large food company which takes in Allied Supplies, Bovril and other interests, has also in recent months followed up its acquisition three years ago of control of the U.S. store group Grand Union by acquiring most remaining shares in it.

Sir James has been in the public eye during the past year for presiding over the controlled run-down of Slater Walker Securities since Mr. Jim Slater left as chairman. In an outspoken comment from Paris last night, he outlined some of his thinking.

"I think I've been chairman of public companies long enough and I haven't enjoyed it. Things are not made easy." He made it clear that his concept was to operate essentially through Occidentale, "paddling our own canoe," and that if the planned bid succeeded, Cavenham would no longer be quoted on the London or Paris Stock Exchanges.

Evidently, however, Sir James, 43, who has British and French nationality, still plans to conduct a bi-national business empire. Of Cavenham, which had £1.65bn. of sales in 1975-76, and is valued by the likely bid price at over £120m., he said: "I can assure you the move will in no way inhibit our capital investment programme in the U.K."

It remains to be seen how Sir James's philosophy of personal management and close control would fit in with any follow-up of the new Bullock proposals for worker directors on British company Boards.

The Goldsmith family has about a third of the shares in Générale Occidentale, in which the big Belgian concern, La Société Générale de Belgique, took a 10 per cent. stake last summer.

Other major shareholders in Occidentale—only some 10 to 15 per cent. of whose capital is held by the public—include Union des Assurances de Paris, the French Savings Bank and the Renault car group. Hambros Bank has a 10 per cent. stake and Britain's Prudential Assurance a fairly small holding.

Trident Gilt Edged Fund

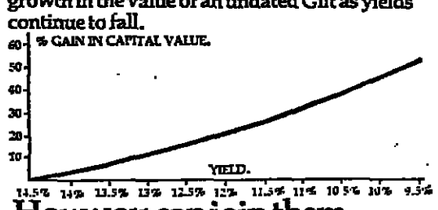
Britain's biggest financial institutions have invested £6,000m. in Gilts.

You should follow their lead.

Over the past few months the investment managers of the most experienced and influential financial institutions in the country — pension funds and insurance companies — have invested more than £6,000 million in the Gilt Edged market.

The reason is straightforward. Gilts have offered gross yields as high as 16% with the certainty of significant capital growth as interest rates started to fall.

Already Gilt yields have fallen to 14% and a degree of capital growth has therefore been seen. But it is widely forecast that this is only the beginning and that yields will fall considerably further over the next months and years. The graph below illustrates the relationship between yield and capital value and shows the percentage growth in the value of an undated Gilt as yields continue to fall.



How you can join them

The Trident Gilt Edged Fund provides one of the very best ways for a private individual to invest in Gilts, bringing together the benefits of a managed Gilt Fund with the tax advantages of a single premium insurance bond.

In our view, it is a reasonable supposition that yields on long-dated Gilts will, in fact, fall to between 12% and 11% during the next three years. If they do then the result of this fall in yields plus re-invested income will produce a combined growth of *between 36% and 44%* in the value of an investment in the Trident Gilt Edged Fund, net of all charges and after normal tax within the Fund.

Further, on final encashment, tax on the growth element will only be paid by those liable to higher rates of tax or the investment income surcharge at the time. There is no liability to basic rate tax whatsoever.

Why interest rates must fall

The crux of our argument for an investment in the Trident Gilt Edged Fund is that interest rates and the rate of inflation (which is itself both the cause and effect of high interest rates) must fall from their current abnormal levels if the U.K. economy is to recover.

Both must be brought back into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline further and the Government objective of re-establishing confidence in sterling will fail.

The Government's success in reducing public sector borrowing will, in itself, bring lower interest rates. (This has already been seen in the recent reductions in MLR). This occurs because public sector borrowing is mainly financed by selling Gilts. As borrowing demand is lessened, yields on Gilts will fall and, as we explained earlier, capital values will rise.

Professional management

Confidence in the investment potential of Gilts is not by itself enough for the private investor. It is a highly technical and complex market and a Gilts portfolio demands very active professional management if gains are to be maximised.

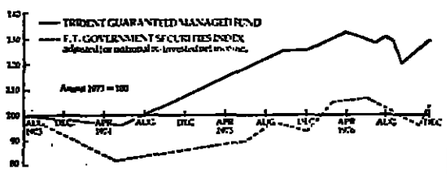
Our track record in gilts

One of the Funds under our management has been invested exclusively in Gilts and cash deposits since its inception in 1973.

The graph shows the performance of this Fund and compares it with the F.T. Government Securities Index over the same period.

However, this Fund can invest in equities and property as well as Gilts and cash and may well do so over the medium term.

For this reason we have launched the new Gilt Edged Fund for those investors who require a fund concentrating in Gilts.



Regular cash withdrawals — up to 10% p.a.

If yields on long-dated Gilts do fall to between 12% and 11% over the next three years then a basic rate taxpayer could withdraw as much as 10% p.a. of his initial investment. He would have no personal liability to basic rate tax and could still see his money grow by between 2% and 10% over the three year period net of all charges.

Even a higher rate taxpayer could withdraw up to 5% p.a. of his initial investment with no immediate personal liability to tax. His investment would still grow by between 19% and 27% over the period, although a tax liability might arise on final encashment.

Details of the tax particulars are set out in the panel at the bottom of the advertisement.

Is performance guaranteed?

No. We stress that the results of an investment in the Fund depend on the future movement of interest rates, and that the figures quoted are merely examples. Unit values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall significantly over the next few years and that an investment in the Trident Gilt Edged Fund will prove very profitable.

How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form. Your bond document will be forwarded to you within a few days. Alternatively, if you would like to find out more simply fill in your name and address on the form and we will contact you.

All figures quoted in this advertisement were correct at the time of going to press. 27/1/77.

Unit allocation and charges
The Trident Gilt Edged Fund is one of the Trident Managed Portfolio of investment funds and is a single premium unitised whole life assurance policy. The whole of your investment is applied to secure units in the Gilt Edged Fund at the offer price ruling on receipt of your cheque and application form. The offer price includes an initial charge of 5% plus a small rounding up charge calculated on unit trust principles. We also receive an annual charge of ½% of the value of the Fund to cover the cost of the life assurance and administration.

Valuations
The Fund is valued at least weekly and unit prices are published daily in the national press. They allow for reinvested net income and the Company's liability to Capital Gains Tax. Future growth cannot be predicted and you should remember that the price of units can fall as well as rise.

Life cover
Your Bond will automatically include life assurance cover. Normally, the death benefit is a multiple of the cash-in value of your Bond and is dependent on your age at death. For example, if death occurs prior to age 36 the multiple is 250%, at age 50—130%, at age 60—111% and at age 70—104%.

Tax position
Income accumulated within the Fund is subject to tax at the life assurance company rate and you have no personal liability for basic rate tax. Similarly, you have no liability for Capital Gains Tax. A liability to higher rate tax and investment income surcharge may arise if you are subject to these taxes at the time of your death or when you cash in your Bond.

Full details are available from the Company on request and are included in the booklet which will be sent to you with your Bond document.

Withdrawal plan
If you invest at least £1,000 you may make regular withdrawals from your Bond. Sufficient of the units allocated to your Bond will be encashed and provided the cash sum produced does not exceed 5% per annum of the initial investment it will be free of all taxes at the time of withdrawal for a period of 20 years. These withdrawals will however, be taken into account in calculating any liability to the higher rates of tax on final encashment of the Bond. The benefits to higher rate taxpayers and the detailed tax position are set out in the booklet.

The number of units allocated to your Bond will obviously reduce each time a withdrawal is made but provided that the unit price increases at a rate higher than that of the withdrawal your Bond will increase in value.

Switching your investment
You may switch your investment from the Gilt Edged Fund to any one or more of the six other investment funds in the Trident Managed Portfolio. This does not involve any personal tax liability and can be done on extremely favourable terms. Full details are given in the booklet.

Cashing-in
You can cash in your Bond at any time for the full bid value of the units then allocated, based on the price ruling at the valuation day following the request for encashment.

To: Trident Life Assurance Company Limited, Renslade House, Whitfield Street, Gloucester GL1 1PG Gloucester (0452) 36541. Registered Office: 19 Hanover Square, London W1A 1DU. (Registered Number 830572 London).

(BLOCK LETTERS PLEASE) FT/29/1/D

1 I wish to invest £ ☐☐☐☐ N ☐ (minimum £200) in the Trident Gilt Edged Fund and enclose my cheque for the amount.

2 SURNAME _____
FORENAMES _____
ADDRESS _____
FULL TITLE _____

4 DATE OF BIRTH __/__/__
OCCUPATION _____ ☐☐☐☐☐
Are you an existing policyholder? YES/NO (Delete as necessary)
Are you in good physical and mental health and free from the effects of any previous illness or accident? YES/NO If no please attach details. The statements above are true and complete and are the bases of my contract with Trident Life.

8 DATE __/__/__ SIGNATURE _____

15 AUTOMATIC WITHDRAWAL PLAN
(Minimum investment £1,000)
Please arrange a withdrawal of A ☐ % of bond value p.a. or B 5 % of initial investment p.a.
Delete whichever is not required. Payments to be made: ☐ Annually ☐ Half Yearly ☐ Quarterly (min investment £4,000) ☐ Monthly (min investment £6,000).
Please insert details of bank to which income payments should be made commencing on 0 6 ☐☐☐☐☐☐
(insert month in figures/year first payment required).

9 Bank Sort Code _____
Account Name _____
Account Number _____

Note: This offer is based on legal opinion regarding present legislation. The offer is not available to residents of the Republic of Ireland.

Trident Life
A Schlesinger Company

Investment management by Schlesingers.

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SATURDAY, JANUARY 29, 1977

Stampede into gilt-edged

THE CONTRAST between the course of the economy and the behaviour of the security markets has become steadily more marked over the past few weeks. It is perfectly normal, of course, for interest rates to fall and the price of fixed-interest stocks to rise at a time when sluggish business activity is depressing industrial demand for capital. The present state of the markets is remarkable mainly because the usual fall in interest rates was held back, first, by the weakness of sterling and second, by the tactics of the Bank of England. Since the two main credit operations in support of sterling were completed, however, funds have been coming in from abroad on such a scale that the Bank of England's efforts to moderate the fall have proved increasingly ineffective.

That has become obvious this week at both the long-term and short-term ends of the market. The Bank had hoped to maintain some restraint at the long-term end with a £1¼bn. issue of 16-year stock; but around half the issue was subscribed for at once (perhaps a quarter by overseas investors) and the rest was sold out by this Thursday, precisely one week after the issue.

Interest rates

Because so much money is being invested in gilt-edged, at a time of year when there is in any case some seasonal pressure on the money supply, short-term credit has been tight and the Bank has been forced to intervene once again to relieve the position. Having first cancelled a call for special deposits from the banks and then released to them part of their existing special deposits, it has now released a further tranche.

This easing of the monetary position is essentially short-term and has no serious connection with the Government's undertaking to keep the expansion of domestic credit within stated limits. But it tended to *reinforce the feeling that Minimum* Lending Rate, which fell by ½ per cent last week, might be allowed to fall by as much again this week. In fact, the demand for Treasury bills was such that it fell by a full 1 per cent.—and the banks, which cut their base rates this week to fall in line with the trend, will have to think about making another cut.

The publication of the foreign exchange reserve figures next week will confirm that funds have been coming into London, though the full extent of the inflow may be concealed. There is no reason, in any case, to suppose that interest rates have not some way further still to fall. But the present pace of decline is not taking any of the unfavourable factors into account and will probably slacken. There is even more reason to suspect that equity prices may fall back temporarily after their sharp advance, even if this advance is justified.

Bullock dilemma

One of the factors which the gilt-edged market is not setting much store by at present is the need for the Bank of England to sell sizeable quantities of stock in the coming financial year. Another is the fact that the rate of inflation is still high in this country and unlikely to begin falling much before mid-year. The continuation of rapid inflation at a time of voluntary wage restraint is having its expected effect in reducing consumer real purchasing power. The relatively moderate rise in earnings shown in this week's figures is one pointer to the sluggishness of home demand; a second is the latest rise in unemployment to a new post-war peak of 1.34m. (seasonally adjusted).

The Prime Minister's reaction to these unemployment figures was a warning that no improvement could be expected for some time; that of the TUC General Secretary was a warning that a target for the reduction of unemployment must be a condition of any new agreement with the Government about wage restraint. The timing of these statements is important, since TUC leaders are to have their first talks with the Chancellor about the next stage of pay policy on Tuesday. On the following day, the Prime Minister chairs a meeting of the National Economic Development Council and will have to make what he can of the dilemma created this week by the Bullock report on worker directors—that the TUC may be at least restive until there are clear signs of action on the majority proposals, and that the CBI will be considerably more than restive if he does any such thing.

Kidnap victim Oriol

Spain between hope and chaos

BY ROGER MATTHEWS ● MADRID, Jan. 28

Kidnap victim Villaescusa

SPAIN HAS plunged within seven days from a mood of political optimism to one to-night that is hovering on the edge of panic. A series of terrorist attacks, carried out with blunt efficiency, are threatening the stability of a Government pledged to restore democracy to the country and are reviving memories of the violence that preceded the outbreak of civil war on July 18, 1936.

The pendulum of political hope is notorious for its abrupt swings in Spain. In a month's time the past week could be looked back upon as an isolated period during which extremists made a last determined effort to halt the march towards democracy. But the omens do not look good.

A week ago all was optimism. Government and opposition were moving closer to agreement on the conditions under which the first free general elections for more than 40 years would be held. Political parties were negotiating electoral alliances that augured well for the stability of the new parliament.

Then in quick succession two students were killed during demonstrations in Madrid; five Communist Party labour lawyers were machine-gunned to death; a Lieut-General in the Army was kidnapped, the Press was edgily discussing the possibility of an army coup; the Prime Minister was forced to call off an important trip to the Middle East; the industrial sector has been badly affected by a wave of protest strikes. Then, to-day, the wave of violence caused the first police deaths.

Towards a form of democracy

Such is the power of the extremist minorities at either end of the political scale who appear to have decided that Spain was progressing too smoothly towards a form of western democracy. Already they have chalked up a small victory. The Government has revoked one of the first pieces of liberalising legislation passed in the post-Franco era by banning all demonstrations while "present circumstances persist." In fact that makes *little practical difference* because the manner in which the law affecting demonstrations was interpreted by the authorities meant that very few public protest marches or outdoor meetings ever were authorised.

But the principle, capable at any moment of more generous interpretation, has been at least temporarily lost. Illegal demonstrations, such as those in which the two students died this week, will undoubtedly continue, with the consequent risk of more violence and even less sophisticated police action. In fact all authorised demonstrations in the past nine months have passed off peacefully, though with the ever present danger of extremists exploiting them for their own purposes.

If, as it would seem, the overwhelming majority of the Spanish people are in favour of living peacefully together and moving towards a more democratic society, the immediate task of the Government would then seem both obvious and imperative: to root out the extremists, or at least to minimise their room for manoeuvre. The first problem is one of identification.

More violent Right

For several years in Madrid and in other parts of the country the police have been helped in putting down anti-regime demonstrations by civilians who were often armed or carried some form of club. These people, thought to be members of an extreme right wing faction, the Guerillas of Christ the King, would attempt to isolate left wing demonstrators and then beat and kick them before handing them over to the police. Since the death of General Franco and the subsequent efforts to make the police less of a protagonist and more of an arbiter, the extreme Right has had to be more cautious but has also become more violent. The student who was killed in Madrid on Sunday was shot in the back by people who, the police are confident, were right wing extremists. Television film exists of an incident in a central Madrid square the week before, when men brandishing pistols chased off left wingers trying to gather for a demonstration in favour of an amnesty.

It might seem a reasonable deduction that the police are equally aware of the identity of these men, and might already have taken steps against them. From shooting a student the extreme Right quickly escalated its activities to the massacre of the five Communist lawyers, who specialised in union matters. Another four were seriously wounded when the gunmen burst into an office where they were meeting and cut them down in what police described as the work of "professionals."

In recent months there have been an abundance of death threats from groups calling themselves the Sixth Commando of Adolf Hitler, the Anti-Communist Apostolic Alliance, and other bizarre names.

This sort of thing has always before been taken more seriously in the Basque provinces than in the capital. For the past two years the Basque provinces have been the scene of a stream of attacks by right wing extremists against local nationalists, usually taking the form of bomb and machine gun attacks on property. Although the number of these incidents runs into the hundreds, there has been scarcely one arrest and not one successful prosecution.

It would not be surprising therefore if those responsible considered themselves immune. A similar air of near immunity seems to have descended over the activities of people apparently belonging to the extreme Left. The GRAPO—which claim to be revolutionary, anti-fascist, and patriotic — have been holding Senor Antonio Oriol, President of the Council of State, since December 11.

The spectacular kidnapping, with the hostage whipped away from under the nose of his police bodyguard, was first thought to be a lucky success for the extreme Left, which has a *poor reputation for efficiency.* In the subsequent six weeks the kidnappers have revealed extraordinary confidence, phoning newspapers regularly to let them know where the latest communiques were to be found, and even finding time to chat to reporters. To cap it all, a young man walked into a newspaper office less than a fortnight ago and calmly handed over the latest note, while on a Sunday afternoon six journalists were telephoned at home in order that GRAPO could outline its political philosophy.

Senor Oriol also has become a regular correspondent, showing little sign of mental stress. He has even taken to analysing the political situation and was pleased at Christmas time when his family went on to television to say that they hoped he would be home soon. He said it felt odd that they could not hear his reply. If the situation was not so serious and so potentially tragic it would be more happily situated in the world of fiction.

However GRAPO became irritated that its demand for the release of political prisoners was not being answered, and at the beginning of this week staged another spectacular kidnapping—of the President of the Supreme Court of Military Justice, Lieutenant General Emilio Villaescusa. The kidnapping was again carried out with smooth efficiency.

Inevitably speculation about the identity of GRAPO has increased daily. Handwriting experts see Argentinian or Italian influence in the spelling and structure of the communiques, which has supported the belief that GRAPO is the arm of an international organisation. A government minister said recently, but not publicly, that if ever GRAPO was unveiled people would receive a huge surprise.

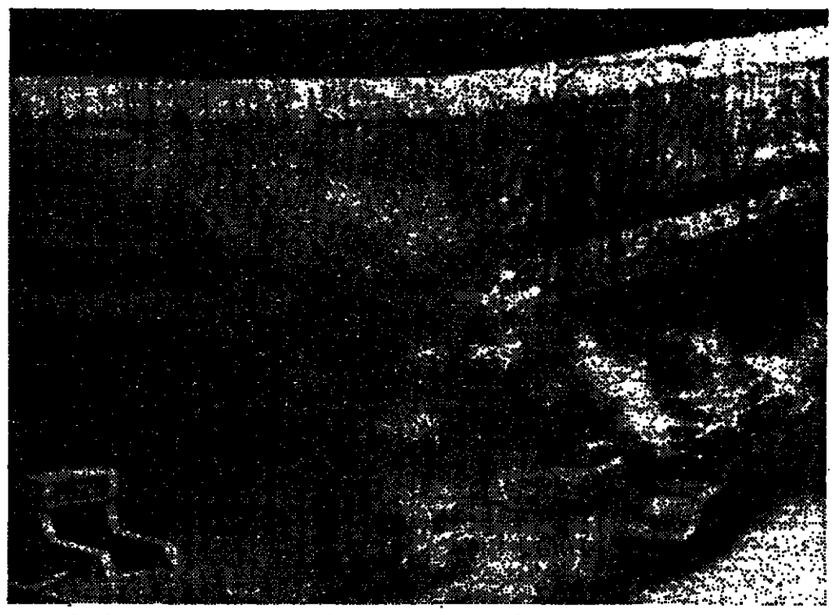
Top officials are worried by the way in which kidnappers seem to be able to anticipate government decisions. GRAPO also seems to have found a remarkably safe place in which to hide its hostages which provides home comforts such as television, radio, and a regular supply of newspapers and magazines.

Senor Jose-Maria de Areilza, foreign minister in the first government of King Juan Carlos, has spent a lot of time in the past 24 hours denying newspaper reports of an interview which he gave. It was totally untrue, he said, that he had ever suggested that the hostages were being held in a Madrid embassy building.

A prevailing mood of xenophobia parallels the one in September and October 1975 when General Franco blamed a momentary plunge into violence on a conspiracy of international Marxism and freemasonry. This time it is international Fascism which is being blamed. More than 70 foreigners have already been expelled from the country this month and many more are likely to follow in the coming days. Newspaper editorials have been asking how many foreign agents are at work in Spain, but they are also questioning the role of intelligence networks that were set up under General *Franco. Most extreme left wing* groups have undoubtedly been heavily infiltrated by security forces, a factor that adds seriously to problems of "identity." The Government is well aware of its difficulties in trying to unscramble the web of secret police activity, as shown by the changes it keeps on making in senior command posts.

But there is a danger in the emotional atmosphere reigning in Madrid of believing that extremism and violence are the two greatest threats posed to political evolution. Provided the Government keeps its nerve and is not tempted to slip back into the response of its predecessors it can count on at least the passive backing of the main opposition parties, a situation that did not exist while General Franco was alive. The trouble is that Prime Minister Adolfo Suarez is short of time. If the economy continues to deteriorate without any measures being taken to check it, the likelihood increases of social tension rising later in the year.

Therein lies a chance for those advocating a dictatorship of the proletariat. At some point wages will have to be brought under control and consumption reduced in order to channel more funds towards industrial investment. Measures designed to achieve this will run into fierce opposition from nascent free trade unions since the distribution of wealth in the country is so uneven. Recognising justified demands, while checking those elements seeking to make violent political capital out of the situation, is going to require more sensitivity on the part of Government than has been shown to date.



Smoke billows up from canisters thrown by police in the Madrid streets.

Officer corps

The army, inevitably the key to the country's political future, was to-night discussing the latest terrorist attacks. Those sections of the officer corps, especially some generals close to retirement, may be claiming vindication for their views that liberalisation would only bring chaos. But as yet they would seem to be in the minority with most officers retaining their confidence in the policies of King Juan Carlos. But if the killings continue there is little doubt that exceptional measures will be demanded and that the monarch will have to accede to the wishes of those who at least temporarily wish to see a check put on the liberalisation process.

This could well further increase the pressures in the long term, as it will give fresh weight to the extremists of the Left who have all along argued *that neither the King nor his* Government were serious about giving anything more than a face lift to the Franco regime. In this situation Government and army need above all else to maintain their calm and to avoid decisions that will tend to polarise the nation. Only in that way can the conditions be created for the political pendulum to swing back once again.

Letters to the Editor

Resources

From Mr. D. Welbourn.

Sir,—Many of my contemporaries must be feeling desperate that they fought for the freedom to move from being unemployed in 1937 to being unemployed in 1977. When, Sir, are you going to open serious discussion in your columns on how to make use of our manpower resources both to improve our standard of living and also to give everyone the self-respect which comes from having a job to do?

Not until the last war had been waged for more than a year did we discover how to employ our full labour force to provide the means to wage it. After two years of economic crisis no agreed policy has emerged as to how to use our resources of manpower to the full: yet our own standard of living and our *ability to help developing* countries depends on this.

The ridiculous position exists to-day that hospital wards are understaffed, police forces cut down, for lack of staff who are paid unemployment benefit to maintain a standard of living which would have been the envy of most people in employment in 1937. We fail to build roads which are needed; to do so requires labour, steel and cement, all indigenous commodities. Why cannot we do so?

Pay packets are only worth what can be bought with them. The real value of pay must decline if goods and services are not being produced by those who are capable of working, while they are supported by those who are. Surely a mechanism can be found to increase the real value of our pay by producing more wealth with resources which are at present wasted?

D. B. Welbourn,
Selwyn College, Cambridge.

Unprotected

From Mr. W. Shepherd.

Sir,—The move by Eldon Griffiths, MP, to put into law safeguards for intimidated workers, shows up only too clearly the Government's totally hypocritical attitude towards workers expelled from, or refused membership of, trade unions.

This matter was, in fact, referred to obliquely — very obliquely—by Sidney Tierney, a Labour MP in the first reading debate. What is not at all clear to the people is the issue involved: there is a whole cornucopia of law protecting the worker who is unfairly dismissed by an *employer* and in the workers' charter of 1974 (the Trade Union and Labour Relations Act) Section 5 gave "every worker" the statutory right "not to be excluded from membership, expelled from membership of a trade union or a branch or section of a trade union by way of arbitrary or unreasonable discrimination." Yet in the 1976 Amendment Act that Section was simply repealed—not amended, nor replaced by some other newly worded safeguard. Also written out was the 1974 provi*sion that a trade union's rules* must be fair and reasonable.

The blunt fact therefore remains that the law is highly discriminatory and excessively hypocritical, as well as being grossly unfair to many sections, the latest example of which is the judgment by the Employment Appeal Tribunal that Mr. David Trend, a shop steward, was unfairly dismissed, and that workers' pressure on the company to sack him had to be ignored. If the company concerned upheld the rule of law, and defied the pressure the company would have been closed down, and a large work force deprived of work.

What a nation of idiots we must be to tolerate this kind of legislative garbage.

W. Shepherd,
4, Asher Reeds,
Langton Green, Kent.

Legality

From Mr. D. Kidd.

Sir, — Your correspondent David Watt (January 21) employs the terms "Right" and "Right-wing" to describe action taken against trade union practices. This suggests, what is not true, that trade unionism as we know it represents an element of a stable, coherent social order, that it can be part of a conception of a viable polity. In fact, trade unionism runs counter to the standing necessities of life in any society and grew up in a period of decay and doubt. The question is not whether it should or should not be opposed, but whether the opposition should take such a form that trade unionism will, on the one hand, develop into a Government organ for disciplining the "workers" in the interests of a national economic strategy or, on the other, abandon its search for immunities from the law and submit again to the ordinary law of tort and other legal rules of a free society.

D. J. Kidd.
41, Whittington Road, N.22.

Supporters

From Mr. L. Titchner.

Sir,— William Dullforce's *article on worker directors in* Norway misses one important point. The Norwegian Boards are becoming increasingly afraid to make political contributions and this will create a growing imbalance between the financial support for the political parties. Very obviously the party support by the trade unions is going to be in a position of growing financial strength. If Mr. Jones, Mr. Scanlon and Mr. Jenkins and their nominees sit on British Boards, there is no doubt that the Conservative party is going to be in difficult financial straits.

L. Titchner.
1, Carholme Road,
Forest Hill, S.E.23.

Heathrow

From Mr. J. King.

Sir,—The Underground extension to Heathrow will certainly make the airport a much more convenient place at which to start and end an air journey (Michael Donne, January 10). Unfortunately, it will not be the panacea that many see it as.

While in no way wishing to knock London Transport railways, the extension of the Piccadilly line to Heathrow at the end of this year will, in itself, create problems for existing Underground passengers. These include the commuters who may find their space on the train which they attempt to join in the morning rush-hour at Hammersmith, Earls Court, Gloucester Road and stations eastwards towards central London, already occupied by airline passengers and their luggage recently disgorged by jumboes from North America. The airline passengers may themselves encounter difficulties when they detrain at certain stations with inadequate lift arrangements such as Russell Square.

It is particularly disappointing that "authority" is not at the same time developing Feltham Station into a major gateway to the airport. It is not suggested that the British Rail line should be extended into the airport as originally proposed, although this may eventually be necessary, but that the existing arrangements are exploited. This means improving passenger facilities at Feltham Station and increasing the frequency of the connecting coach to the airport.

Feltham Station, only 2½ miles from a private back-door into Heathrow, should be an attractive alternative to the private car whose congestion has caused so many passengers to miss flights or arrive late. The Underground will never be of any use to those passengers and airport staff who live along the British Rail lines west of the airport out to Aldershot, Reading, Weybridge and Windsor; or in S.E. London and Kent, South London and Sussex from where the railways interface more conveniently with the line to Feltham than LT railways.

Nevertheless, the present service from Waterloo constitutes the fastest, most comfortable and reliable way of getting from the centre of London to the busiest international airport.

John King.
44, Le May Avenue, S.E.12.

Energy

From the Chairman,
The Conservation Society.

Sir,—Your issue of December 24 reports that the commission on energy to be set up by the Department of Energy, will have a composition that does not include a representative of the environment conservation lobby. We believe this to be a very serious omission as it means that the commission will be entirely dominated by individuals representing interests with particularly short-term considerations. As a consequence the really vital questions involving energy, namely those of the environmental effects, the consequences of pollution and the long-term resource problems involved in energy policy, are likely to get short shrift. If Mr. Benn is really serious about his wide-ranging and searching debate on energy policy, he ought to appoint at least one member of the commission who will be primarily concerned with taking such matters as his primary responsibility.

Dr. L. S. Taitz,
16, Nethergreen Road,
Sheffield.

Crafts

From the General Secretary,
Association of Scientific
Technical and Managerial Staffs.

Sir,—The president of the Engineering Employers' Federation who, I would have thought, must be an expert, invented a startling new myth in his letter to you on January 26. He stated that there are "488 craft unions in the U.K." Where on earth does he get this statistic from? His federation recognises 16 unions, of which only 9 might be considered to be craft unions; indeed the TUC has only 114 affiliates and of these less than 40 could be considered craft unions. There were 488 "trade unions" listed by the Department of Employment in 1974. The overwhelming majority of those however are tiny, non-independent, unrecognised, employer-dominated, and utterly irrelevant to the argument.

Clive Jenkins,
ASTMS,
10-26A, Jamestown Road, N.W.1.

Recruitment

From Mr. E. Hurst,

Sir,—Your correspondent (Jan. 24) rightly emphasises the qualitative differences between the non-interviewing referral system used by the Government's Professional and Executive Recruitment operation and the in depth interviewing service offered by the private sector.

I cannot, however, agree that the taxpayer is obtaining value for money from a Government service which charges on average over £600 a time for the simple task of referring uninterviewed applicants to clients. Even when account is taken of the "social work" aspects of the PER service, this is surely an outrageous figure.

The Committee of Public Accounts, the Federation of Personnel Services and now your own correspondent Sue Cameron, all conclude that the PER service should be amalgamated with the Job Centres. One wonders how long it will be, and how much more money has to be spent needlessly, before the Government itself comes to a similar conclusion.

Edward H. Hurst,
Joint Chairman,
Brook Street Bureau.
Brook Street House,
47, Davies Street, W.1.

Plastics

From Mr. W. Crossland

Sir,—While I am sure that the figures quoted by Mr. Rhys David (January 20) and the criticism of low plastic exports made are justified in general, in particular they certainly are not. There are a number of British companies in the field of medical and surgical plastics which export a substantial proportion of their turnover, in some cases well in excess of 75 per cent., and have done so for some years, and I suspect that there may be other specialist plastic processes that could equal these figures. This performance has been made possible principally by the initiative of the companies concerned, aided in most cases by the support in overseas medical exhibitions, seminars, etc., provided by the British Health-Care Export Council.

W. Crossland.
"Lucy's,"
Lucy's Hill,
Hythe, Kent.

MEMO TO INVESTORS:

HOW TO MAKE REAL MONEY IN 1977

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Playing the summer crisis backwards

BY ANTHONY HARRIS

THE EXTRAORDINARY turnround in the gilt-edged market reached a climax last Thursday, when the £1½bn. long tap, introduced by the Bank of England to provide a market for long dated stocks until well into April, sold out in a matter of hours. The market has now taken some £7½bn. of stock since the emergency rise in interest rates in October—nearly twice as much as the net subscription over the previous 14 months. It must be remembered that this period includes the first similar operation started in October 1975, which was then hailed as a triumph of successful funding; there has never been a remotely comparable sale into government funds. The fact that the government stock index has risen nearly [illegible] per cent. in a month in spite of the huge scale of official sales is perhaps the most telling fact of all. The market has proved irresistible—at a large cost to the taxpayer.

The dam burst

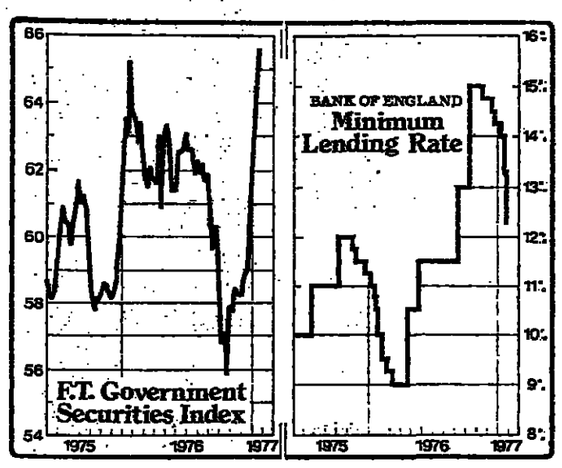
What does all this mean for the investor, and for future gilts policy? The debate on policy is only just beginning, but it is already clear that the gilts market will never be quite the same again; some changes in the methods of managing the Government's funding requirements are clearly needed. This will almost certainly involve sharper changes in the prices and yields of government stocks than the Bank of England thought desirable before the dam burst; it may also involve, at long last, the issue of different kinds of government stock. The market also clearly believes that the low point in gilts at the end of October was an historic turning point—the end of a bear market in government stock which had persisted, with a few interruptions, for nearly 30 years.

As a long view, this is very probably right; but a more flexible policy by the Bank means that there may be some nasty tumbles on the way up, and the prospect of a long bull market in government stock also has disturbing implications for company shares and fund-raising.

To understand what has happened, one must first grasp what determines the amount of stock which the Government needs to sell. In most discussion, this is seen simply as a matter of raising the money for that part of Government spending which is not covered by taxation—the counterpart of a Government policy of deficit spending (to prevent unemployment rising still higher) without "printing" money (to help to check inflation). In this simple domestic model, the Government's need for funds, and the expected increase in private borrowing from the banks, are the two forces tending to create new money: the Government must sell enough stock to cover the difference between this total (say, £13½bn. in the present financial year) and the desired increase in the stock of money (a little under £4bn.).

However, this leaves out the balance of payments and other flows across the exchanges; and these flows can easily be big enough to swamp the domestic arithmetic, as they have been during the last year. They can also enormously complicate the sums because these flows can be speculative and perverse.

If we first consider simply the current balance of trade in goods and services, it is easy to see that a balance of payments deficit is a potential



drain on the domestic money supply. Importers and tourists going abroad need foreign currency, which they obtain by selling pounds to the authorities. Insofar as these sales are not matched by foreign purchases of sterling to pay for British goods and services, money vanishes from the domestic economy, and the Government obtains sterling to cover its own deficit by selling currency either from the reserves or from the proceeds of foreign currency loans. Its need for *domestic* borrowing is thereby reduced.

In the financial markets, however, money is money: a bank pound sold by a British tourist and one sold because a multinational company has decided to switch cash into another currency. So an outflow of private capital has exactly the same impact as a trade deficit: it drains money out of the economy, and forces the government to finance a corresponding part of its own deficit from the reserves or from foreign borrowing rather than from the sale of stock at home.

These simple accounting relationships explain two things. First, they explain why the undertakings the Government had to give to the International Monetary Fund say little or nothing about domestic monetary policy, but use instead the concept of domestic credit expansion (DCE). A successful money supply policy will only have a very indirect effect on the balance of payments. If it is highly restrictive, it will reduce demand; but if there is still a trade deficit even when the economy is depressed, the rules of the monetary game would force the Government to finance that deficit. A DCE target sets a limit to the amount of *potential money creation* in the domestic economy, whether the money created stays at home to appear in the money supply, or leaks away abroad. A DCE rule therefore forces the Government to tighten its monetary policy if the balance of payments deteriorates—the result the IMF wants.

However, regarding DCE as a useful measurement rather than as a piece of IMF legalese also explains another fact: the amount of stock the Government needs to sell is determined not just by the Government's own deficit, but *also by the balance of payments*—not just the trade balance, but the movement of funds.

Finally, it must be noted that this relationship works both ways: If there is a big balance of payments outflow — started, say, by a threatening speech from a trade union leader — the Government may be forced to borrow abroad rather than at home. But the authorities themselves can cause the trouble. If the sales of government stock are not enough to limit potential money creation at home to what the economy urgently needs — in other words, if domestic credit creation is excessive — there is a tendency for the excess money created to leak away abroad; so the Government can be forced into foreign debt simply by its failure to fund at home, or because of an unexpected rise in bank lending.

Against this background, the events of the last few months, and their amazing transformation in the last few weeks, can be understood; and so can the difficulties facing our own authorities. First came the encouraging start of 1975: gilts sales were high, domestic credit creation under firm control, the pound was strong and interest rates fell. Then came the collapse of the pound in March, and the further inflation scares created first by the Stage 2 wage negotiations and then by the seamen's strike.

Through the summer and autumn the Chancellor and his officials tried to talk the market back into confidence; they resisted the rise in interest rates which was needed to compensate investors for their new fears. Domestic credit expansion ran clean out of control; but the outflow of funds was so large that the growth of the money supply did not reflect the growth of lending for some time. The adjustment in interest rates, when it finally came, was unprecedentedly sharp, but even then it took a second rise to turn the tide.

What has followed now begins to look like a film of last summer played backwards. As sales of gilts have gathered pace—and the IMF loan and sterling safety net agreements, coupled with clear evidence that government spending is now really under control, have allayed foreign fears—the flows have reversed. The sales of gilts have covered the Government's domestic deficit for several months ahead, and domestic credit creation has been put into reverse; but the Bank of England has softened the impact by releasing special deposits and lending on an unprecedented scale to the money market, while a very large inflow from overseas has given further relief. In spite of tight credit, interest rates have fallen.

In one sense, the world has been turned upside down; but in another, it could be said that official policy has repeated exactly the same mistake: it has twice tried to dictate interest rates to the market. Last summer, the authorities were resisting a rise in rates, and bank lending rose; until the last week, they were trying to resist a fall, and were simply unable to meet the potential demand for government stock. Either way, a greater readiness to move with the market might have smoothed out both the growth of domestic credit and the tidal flows across the exchanges.

Melodramas

One school of critics of official policy argues that a more flexible attitude to interest rates is all that is needed to prevent melodramas. A monthly tender issue of Government stock, or a far more flexible management of the tap stocks would, it is argued, keep funding on a steady path. However, there are two reasons for doubting this: the speculative nature of the market, and the unpredictability of flows across the exchange, and indeed of bank lending.

This suggests that two drastic changes in management may be needed. One is a form of stock which can be sold without depressing the market at times when confidence is shaky. Two such securities have been widely discussed: bonds with a floating interest rate, attractive just when rates seem likely to rise; or indexed bonds, which would appeal when inflation fears were strong. Such securities would certainly help to enable the Bank to sell stock smoothly month by month; but even then, as the Chancellor hinted in the House on Thursday, measures may also have to be taken to check unwanted inflows of money from abroad.

Given these reforms, events would be more predictable; but it must be remembered that the Government's need to sell stock will be much larger in future than in the recent past, in spite of the reduction in its own deficit, simply because the balance of payments can now be expected to improve sharply. It might be thought that this need to sell large sums of stock would depress the market; but so long as the market believes, as it does at the moment, that the prospect is for a lower rate of inflation it is likely to buy stocks eagerly. If interest rates have now to fall as part of a plan to discourage foreign inflows, so much the better.

The belief that there is now a long-term bull prospect for gilts therefore seems fairly well founded, though it is not a certainty. This will not cut off the supply of funds for industry — permitted monetary growth provides for that; but if industry has to compete with rising gilts for its money, funds for investment may prove forbiddingly expensive until interest rates have fallen a great deal further. This danger of "crowding out" is perhaps the most persuasive of all arguments for lower interest rates — and therefore for a gilts boom.

LABOUR NEWS

Technology appeal to print workers

BY ALAN PIKE, LABOUR STAFF

APPEAL to print workers to [illegible]der proposals for the [illegible]duction of new technology [illegible]et Street on their merits [illegible]ust allow them to be [illegible]nised out of existence" [illegible]ade yesterday by Mr. Owen [illegible]en, general secretary of the [illegible]nal Society of Operative [illegible]ers, Graphical and Media [illegible]onnel.

[illegible] O'Brien's members begin [illegible]g next week on the pro[illegible]s contained in a joint pro[illegible]me for action prepared by [illegible] sides of the industry.

[illegible]et Street members of the [illegible]rical and Plumbing Trades [illegible]n have rejected the pro[illegible]me, and it has been received [illegible]thusiastically at meetings of [illegible] unions.

[illegible] O'Brien reminds his mem[illegible] in this month's issue of the [illegible] journal that financial bene[illegible]sm come only from busi[illegible]s which are financially [illegible]. This was the first reason [illegible] it was in everyone's [illegible]ests that the changes in [illegible]ology should be implemented.

The programme for action was merely a blueprint for considering how best to make the newspaper industry viable within the context of joint committees.

It had been received by a delegate meeting of a "negative character" in London, but none of the programme's critics was able to offer any alternative.

It had to be stressed that there was nothing in the document which took away from unions the constitutional rights of members contained in their rule books.

Offices which enjoyed better conditions than those contained in the programme would not suffer. There was no way in which there would be a worsening of conditions as a result of accepting the proposals.

The programme was not perfection, but it offered a way in which the problems of the newspaper industry could be discussed and mutual agreements reached, Mr. O'Brien said.

[illegible]ar strikers to discuss [illegible]ormulas for peace

BY OUR LABOUR CORRESPONDENT

[illegible]K-END meetings of striking [illegible]nds car delivery drivers [illegible] Ford Halewood body plant [illegible]ers will consider peace [illegible]ngs in their disputes.

[illegible] 270 drivers employed by [illegible] Car Delivery meet to-day [illegible]ar the outcome of negotia[illegible] last week between officials [illegible]e Transport and General [illegible]ers' Union and Leyland [illegible]gement.

[illegible] drivers are protesting at [illegible]nd's plans to invite other [illegible]ery firms to handle a share [illegible]he expanding output of [illegible]s from its Solihull plant.

Unless the drivers lift their picketing of Leyland's Midland plants including Rover, Triumph, Jaguar and Longbridge, car production could be seriously affected with widespread lay-offs.

The 5,000 workers who have been on strike at Ford's Halewood body plant, Merseyside, for the past week also are expected to be called together, possibly to-morrow, to hear a peace formula.

They are seeking assurances that introduction of the new Fiesta model, assembled at Dagenham, will not affect Escort sales and their jobs.

[illegible]hrewsbury picket [illegible] Welsh sit-in

BY OUR LABOUR STAFF

[illegible]UT 200 building workers [illegible] occupying the Pontin's [illegible]day camp at Prestatyn, [illegible] Wales, yesterday, because [illegible]rs of redundancy.

[illegible]e 200 workers included Mr. [illegible] Tomlinson, one of the [illegible]shbury pickets released last [illegible] after a prison sentence for [illegible]piracy.

[illegible] and other pickets had [illegible]ed with workers who had [illegible]ed to join a strike.

[illegible] building workers at Pon[illegible] decided to occupy the site [illegible] first carrying out a picket. [illegible]y said the contractors were trying to reduce the labour force in order to sub-contract the work to workers on the lump system, whereby they paid no income tax or national insurance.

Pontins said last night that there was no question of lump labour being used.

The 200 strikers are seeking official support for the strike. This is likely to be considered at a regional meeting on Monday of one of the main unions involved, the Union of Construction, Allied Trades and Technicians.

[illegible]ltimatum by bakers

[illegible] BAKERS' Federation said [illegible] night that it would act [illegible]st drivers who failed to [illegible]er bread after Thursday. [illegible]igh line in the bread price [illegible]ns came after Mr. Roy [illegible]rsley, Prices Secretary, [illegible]rged all parties to recon[illegible] their position pending [illegible]er talks.

The federation said that if no satisfactory solution was agreed on Thursday "members of the Federation will no longer be able to refrain from taking such action as may be necessary to ensure that those employees who are not complying with their terms and conditions of employment return to normal work."

U.S. December trade deficit down to $551m.

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 28.

FURTHER EVIDENCE that the American economy is moving into higher gear was provided to-day with the news that the Government's index of leading economic indicators rose by 1.6 per cent. in December, the largest monthly increase recorded last year.

At the same time, the American trade deficit narrowed to $551m. last month from the $906m. of November, with exports rising faster than imports.

For the year as a whole, the American trade deficit stood at $5.9bn., in sharp contrast to the $11bn. surplus of 1975. The turnround reflects the fact that the American economy performed better than those of its major trading partners over the 12 months.

Left critical

The index of leading indicators, which foresees developments in the economy, rose for the third consecutive month. Other measurements of economic performance have looked uniformly better in the last six weeks although it is possible that the severe winter and the natural gas shortage will put some dent into rising industrial activity in the first months of the year.

President Carter's $31.2bn. two-year economic package is designed to ensure that the economy does not run out of steam, as it did last year.

The package has been criticised from the Left on the grounds that it should concentrate more on job creation, and from the Right, which prefers a permanent tax cut rather than the rebates which the plan proposes.

Opposition to it is not likely to succeed in substantively altering its major features, provided Mr. Carter does not totally ignore Congressional opinion in the course of the ensuing debates on Capitol Hill.

The new Democratic Congressional leadership has complained mildly this week that it is not being fully consulted and some attention probably will be paid in the White House to these sentiments.

Spending on health 'will be slowed'

SPENDING ON the National Health Service is not being cut, but there will be a reduction in the previously planned rate of growth, according to Mr. David Ennals, Secretary of State for Social Services, yesterday.

Mr. Ennals, speaking to the London School of Hygiene and Tropical Medicine, denied that the Health Service was "bankrupt or on the verge of collapse." It was the largest employer in the country.

"If our manpower continued to expand at the rate of the last 20 years, by the year 2100, every job in Britain would be in the Health Service."

Mr. Ennals' defence of the service comes after a period during which it has been under particularly severe attack from several quarters. Among the less-publicised set of criticisms are the 2,000 or so submissions, hundreds of them many pages long, received by the Royal Commission on the Health Service.

Some of these—such as the British Medical Association's evidence presented at the weekend—make proposals for radical change. It is thought that few of the many unpublished sets of evidence, from every conceivable body that has anything remotely to do with health, show satisfaction with the service as it is.

Mr. Ennals reiterated the Government's point of view on a long list of points, all of them to do with the proposed reduction in the rate of growth of the service from now on.

The scheme to divert cash from better-off to poor regions was particularly justified in London, by the fall in the capital's population. But even the best-provided region would get some growth.

"The lowest growth rate for any region next year will be ½ per cent.—and that is, of course, one of the Thames regions.

Ways of saving money included more preventive medicine, family planning, efficiency in clinical services, better use of bed space, savings on pharmaceuticals and more bulk purchasing.

"I am setting the example at the centre. I am planning steps to reduce by 10 per cent. health staff at departmental headquarters, subject to discussions I am having with staff interests," Mr. Ennals said.

It is understood that these "discussions" still have some way to go before Mr. Ennals' figure can be taken as certain.

Creditors reach agreement on NUS Travel

AGREEMENT was reached in the High Court yesterday on a petition seeking the compulsory winding up of NUS Travel, the subsidiary of the National Union of Students.

By consent Mr. Justice Oliver dismissed a petition by AUS Travel, the organisation of the Australian student movement. He also discharged the Official Receiver, who was appointed provisional liquidator of NUS Travel when the petition was launched last November.

Joint voluntary liquidators appointed by creditors earlier this month will have charge of the company's affairs.

Apart from AUS, trade creditors for £170,000, other main creditors include British Rail claiming £450,000 and British Airways claiming £40,000.

Economic Diary

THE PRIME MINISTER will be chairman of the National Economic Development Council meeting on Wednesday, scheduled to review Government's industrial strategy.

TO-DAY—Prime Minister speaks at opening of Labour Party Local Government Conference, Harrogate.

SUNDAY—Mr. Edmund Dell, Secretary for Trade, on two-day visit to Germany to study how worker director system operates.

MONDAY—Mr. Denis Healey, Chancellor of the Exchequer, expected to have talks with Dr. Johannes Witteveen, managing director, International Monetary Fund—in the evening both are guests at annual banquet of Overseas Bankers Club, Guildhall, at which Mr. Healey is the main speaker. Labour Party—TUC Liaison Committee meets at Congress House. EEC Foreign Ministers Conference opens at Lancaster House, W.2. Emergency subsidy for pig producers. Building society house prices and mortgage advances (4th qtr.).

TUESDAY—Lord Carrington, Conservative leader in the House of Lords, begins two-week fact-finding mission to southern Africa. TUC leaders meet Mr. Healey for discussions on next phase of wage and price restraint. CBI statement on opposition to Bullock Report. Two further provisions of Employment Protection Act in force. Mr. Reg Prentice, MP, at Industrial Forum lunch, Barrington House, E.C.3. CBI economic policy committee meets. Sir Monty Finniston speaks on patriotism, St. Lawrence Jewry Church, Gresham Street, E.C.3.

WEDNESDAY—U.K. official reserves (January). Capital issues and redemptions (January). Mr. Roy Mason, Secretary for Northern Ireland, at Foreign Association lunch, 11, Carlton House Terrace, S.W.1. CBI Northern Region and Smaller Firms council meetings.

THURSDAY—Mr. Jim Slater on Companies Act summonses. Energy Department announces details of new offshore licences. CBI economic situation committee meets. Department of Employment Gazette will include stoppages of work due to industrial disputes (December) and quarterly estimates of employees in employment (September).

FRIDAY—Mr. John Methven, CBI director-general, speaks at United Glass Conference dinner.

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COMPANY NEWS + COMMENT

John Brown forecasts over £10m.

THE PERFORMANCE of most parts of **John Brown and Company** has improved in line with expectations and Lord Aberconway, the chairman, is now forecasting a sharp jump from £1.7m. to over £10m. in group profits for the current year to March 31, 1977. And for 1977-78 a progressive and profitable year is foreseen.

Under existing rules applicable to companies in recovery situations the maximum dividend total for 1976-77 is 7.8p net and the Treasury has consented to payment of an amount up to this.

The chairman points out that the tax charge will be lower than normal this year, because of allowable losses brought forward, and, if the maximum dividend allowed were paid, it would, on present forecasts, be covered around five times. It has been decided to pay an interim of 2.6p net (4p in gross terms), the amount which was paid for several years up to and including 1975. The 1975-76 net total was 2.3p.

Commenting on group performance the chairman says that Constructors John Brown has re-established itself as a significant profit contributor. Available capacity was not fully utilised, but levels of activity have been acceptable and the present order book is encouraging. CJB's offshoots had an excellent year.

Many good orders for gas turbines have been obtained by John Brown Engineering (Clydebank) and the result will be a useful profit this year and it should be good in 1977-78.

However, mainly due to a general lull in North Sea development and the consequent absence of new orders for execution in 1977 and 1978, JBE's business in fabricating offshore oil modules is not having an easy year.

The chairman stresses that unless new orders are received soon there will be a substantial under-utilisation of the facility in 1977-78, which would lead to heavy exceptional costs—these have been provided for in arriving at the forecast profit. Predictions are that North Sea activity should begin to revive for the group in the latter part of 1977.

Referring to Wickman, Lord Aberconway states that unless machine tool market conditions improve—poor conditions have particularly affected orders for automatic turning machines, a principal product line—next year's profit out-turn will be indifferent. The Wickman subsidiaries overseas have had an excellent year and from machine tool activities overall there will be a fair contribution to profit.

Bone Cravens is having a bad year and will make a loss. The rest of the group has performed well.

The chairman reveals that the liquid position has improved and there should be a useful reduction in the overdraft position by March, 1977.

See Lex

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Amal. Dist. Prods. ....int.	Nil	—	0.65	—	1.95
John Brown ....int.	2.6	April 4	0.75	—	2.3
Gold Fields of S.A. ...int.	50§	Mar. 11	75	—	155
Grand Met.	2.4	April 25	2.06*	3.8	3.46
Group Investors ....int.	0.65	Mar. 4	0.58	—	1.55
L.o.M. Steam Packet	13	Mar. 2	12	13	12
Jitra Rubber	1.07	Mar. 11	0.98	1.07	0.98
Mackinnon	Nil	—	0.75	Nil	0.75
Norfolk Capital	0.2	—	0.2	0.2	0.2
Lookers	1.38	April 30	1.25	2.2	2.0
Reed and Mallik ....int.	0.49	—	—	—	0.81
Wagon Finance	3.75‡	—	3.0	3.75	3.0

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Treasury consent obtained. § In South African cents. ¶ Final paid on increased capital.

ADP loss £25,917 halftime

FOR THE six months to end September, 1976, Scotch whisky distillers and beer bottlers, **Amalgamated Distilled Products** incurred a pre-tax loss of £25,917 against a profit of £51,514. Turnover, however, rose by £1m. to £5m.

Mr. Ellis Goodman, chairman, states that the results for the half year reflect the difficult trading conditions encountered by most of the group's operations. High interest rates also affected profits, coupled with ever increasing costs which added to the burden of maintaining balanced group whisky stocks. Exports performance was encouraging, however, particularly for the group's leading brands.

Mr. Goodman goes on to say that since September there has been an improvement in profitability for all group activities, but continuing high interest rates and the general trading picture in the final quarter will be of substantial influence in the profit for the year 1976-77.

There is no interim dividend (0.65p). Last year's total was 1.95p and profits £217,200.

	Half-year 1975-76 £	1974-75 £
Sales	4,998,297	3,952,907
Trading profit	124,421	199,574
Investment income	2,550	2,571
Bank interest	117,556	109,191
Interest paid*	38,062	41,598
Pre-tax loss	25,917	†51,514
Deferred tax prov.	—	28,803
Interim dividend	—	42,497
Trading deficit	25,917	17,782

* On loan stock. † Profit.

● comment

Although **Amalgamated Distilled Products** normally derives around 50 per cent. of profits from beer bottling and distribution, the hot summer appears to have worked against it. Around 40 per cent. of this division's turnover is in Guinness, one beer which did not benefit from the hot weather. To offset the downturn here, the group was forced to step up its bottling of lager, a much lower margin business, hence the 26 per cent. rise in sales. Whisky demand was also depressed during the summer but the group also saw price resistance overseas, as a result of increased import tariffs in many export markets. Demand appears to be slightly better in the current half-year when the group expects to reduce the start-up losses on its new U.S. venture, ADP Liquor Imports. It should therefore be able to bring its second-half profits within about 10 per cent. of the £167,000 achieved in the comparable period, and perhaps maintain its final dividend of 2p gross. However, the immediate outlook is still not bright, especially given the group's high gearing (borrowings are now well above the 100 per cent. of net worth in the last accounts) and a market capitalisation of only £1.3m. at 21p probably reflects this.

Norfolk Capital

FOLLOWING an increased half-time loss of £145,844, against £101,534, hotel and restaurant operators **Norfolk Capital Group** ended the year at September 30, 1976, with profit more than doubled from £46,069 to £100,206.

Stated earnings per 5p share were 0.48p (0.47p) and the dividend is held at 0.2p net.

Contracts were recently exchanged for the sale of Shafesbury Hotel, London, for completion on February 4, at a gross consideration of £737,500 in cash, compared with a book value of £693,000. The proceeds will be applied against bank borrowing. The net annual benefit, based on interest payable at current rates less the present profit contribution by the hotel, will amount to £36,000, say the directors.

	1975-76 £000	1974-75 £000
Turnover	5,168	4,037
Interest	580	460
Pre-tax profit	109	48
Tax	37	*16
Net profit	62	62

* Credit.

BONNER AND SON

We have been asked to point out that **Bonner and Son**, Chartered Surveyors, of 12, Market Square, Buckingham, has no connection whatsoever with the company of a similar name reported on January 26 as being involved in winding-up proceedings.

Improvement by G. R. Francis so far

First-half profit up from £66,087 to £91,638 is disclosed by heating and plumbing merchants **G. R. Francis Group** for the period to September 30, 1976—the result for the previous year was £188,717.

A dividend is normally declared later in the year—the payment for 1975-76 was 3.167p net per 10p share.

On the half-year results, Mr. G. R. Francis, chairman, states that the benefits of the recent investment in the home improvement market have already become apparent, but in view of the continuing recession in the construction industry it would be imprudent to forecast results for the full year.

	Half-year 1976 £	1975 £
Turnover	2,049,494	1,882,719
Profit before tax	91,638	66,087
Tax	47,652	24,365
Net profit	43,986	41,722

£1.64m. by Wagon Finance

REFLECTING lower interest charges of £2.47m. compared with £2.71m., group pre-tax profits of **Wagon Finance Corporation** showed an increase from £1.44m. to £1.64m. in 1976.

The first-half profit of £848,601 (£466,777) was almost repeated in the second six months, and the total result represents further recovery towards the record £1.78m. achieved in 1974.

Earnings per 25p share are up from 7.23p to 8.16p; and the dividend is stepped up from 3p to 3.75p for which the Treasury has indicated its consent.

	1976 £	1975 £
Turnover	7,977,515	7,684,991
Trading profit	4,112,387	4,145,267
Interest payable	2,474,614	2,706,082
Pre-tax profit	1,637,773	1,478,585
Taxation	831,390	728,684
Net profit	806,333	709,911

● comment

At the half-way stage, analysts were looking for about £1.8m. from **Wagon Finance** for the full year. However, the sudden rise in MLR during the autumn put an end to such hopes and the outturn is only £1.6m. The future looks much more promising: the decisive downward movement of interest rates at present will improve margins and the increase in unearned finance charges from £4.6m. to £5.3m. indicates that new business is off the bottom and recovering quite quickly. Wagon found in 1976 that demand kept up at high levels even during the normally quiet pre-Christmas season. Moreover the dividend has been increased by a quarter, along with an indication that a restoration of the interim will be considered. Doubtless this was behind the jump in the share price to 56p where the yield is now 8.8 per cent. covered 2.2 times—still not expensive compared to Lloyds and Scottish which yields 6.9 per cent. covered 1.8 times.

Satisfactory start for Matthew Brown

The Blackburn-based brewers **Matthew Brown** had made a satisfactory start to the current year and a modest profit increase at the half-way stage was hoped for, chairman Mr. C. J. Ainscough reported to the annual meeting.

Progress on new buildings and plans for the group's Slalom lager was continuing as planned and efforts to expand sales of lager would soon be intensified. Meanwhile, total beer sales after 16 weeks of the year was marginally up. Price increases to cover additional costs other than duty were being held back at the moment "but could not be avoided indefinitely."

A. J. Mills expects revival

ALTHOUGH trading profits declined somewhat in 1975-76, a rising trend is expected to be re-established in the current year at **A. J. Mills (Holdings)**, chairman Mr. Alan Mills tells shareholders.

It would seem likely that prices will continue to escalate in the U.K. more rapidly than in most other EEC countries and this means that expenditure on most of the essential foods which the group imports will continue at a good level, he adds.

As reported on January 25, pre-tax profit for the 52 weeks ended October 30, 1976 dropped from £0.78m. to £0.68m. The principal trading company, A. J. Mills and Co., had a disappointing year partly due to a decline in the sales volume of two major product groups but more particularly because of the adverse effect of declining sterling on trading margins.

During the year bank balances decreased by £26,000 (£371,000 increase) and bank advances increased by £855,000 (£800,000 increase); working capital rose by £829,000 (£797,000).

Meeting, 1 London Bridge, SE, February 21, 2.30 p.m.

Boost for Whessoe orders

NEW ORDERS recently obtained by **Whessoe** were both "welcome and timely," Lord Erroll, chairman reported to the annual meeting.

Although they did not resolve all of the group's immediate work shortage problems in all areas of heavy engineering, they greatly relieved them in some areas, more particularly later this year and beyond.

He said new order intake for heavy engineering in the current year to date, representing almost entirely new forward work-load, and not retrospective contract value adjustments, had totalled over £19m. compared with £27.6m. for the whole of last year. That included more than £6m. of direct exports to North and South America, the Middle East, Western and Eastern Europe and Africa.

Anglo-Continental Inv. £4.97m.

Taxable profit of **Anglo-Continental Investment and Finance Company** was £4.97m. for the 15 months to end June, 1976—after six months the figure was £1.97m.

For the year to March 31, 1975 profit was £2.8m. and £1.40m. at half-way.

After tax of £1.6m. (£1.37m.), extraordinary debits of £3.93m. (£1.84m. credits) and minorities of £0.75m. (£0.33m.) there was an attributable deficit of £1.31m. (£2.94m. surplus) for the extended period.

Before extraordinary items earnings per 25p share were 7.6p (3.2p) and after, a deficit of 3.8p (earnings 8.6p).

No dividend is payable—the last was 1.25p in 1972-73.

The company's activities are in insurance broking, banking and investment.

JITRA RUBBER SHOWS ADVANCE

For the year ended September 30, 1976, the taxable profit of **Jitra Rubber Plantations** improved from £43,438 to £60,118. After tax, up from £10,652 to £17,562, the net balance was £42,556 against £32,786.

The dividend is lifted to 1.0744p net (0.9767p) per 10p share. Stated earnings per share were up at 1.92p (1.48p).

Grand Met turns in record £57m.

DESPITE inflation, price control and the fall in real disposable incomes, profit before tax of **Grand Metropolitan** improved from £41.06m. to a record £57.08m. for the year ended September 30, 1976. An increase was forecast.

In the first half profit was up from £15.94m. to £20.8m.

Stated earnings per 30p share for the year are up from 8.15p to 8.91Sp basic and from 6.532p to 7.246p diluted. As predicted the final dividend is the maximum permitted 2.4027p net making a total of 3.8027p (3.457p) which takes £11.47m. (£9.54m.).

A breakdown of external sales, up from £1.2m. to £1.47m., and trading profit of £106.757 (£93,329) shows (£'000 omitted): hotels, entertainment, catering and public houses (both managed and tenanted) £45,192 £42,561 (£887,510 £38,178), milk and food £362,317 £11,699 (£280,635 £12,028), brewing and distribution £207,672 £22,259 (£159,978 £19,979), wines and spirits £273,562 £22,992 (£220,701 £15,751), betting and gaming £172,617 £7,246 (£152,612 £7,393).

The depreciation of sterling resulted in a net exchange loss on conversion of overseas assets and liabilities. After making full provision the net charge for extraordinary items in the accounts will be about £11.72m. The imbalance between foreign currency liabilities and the book value of overseas net assets has been progressively reduced during 1976 and amounted to about £12m. at end December. The directors plan to continue this process although there are grounds for believing that the rate of depreciation of sterling during the year ended September 30, 1976 will prove to be exceptional.

Expenditure on fixed assets during the past four years has amounted to about £275m. or over £400m. at current costs. The figure for 1976 of about £41m. is well within the group's cash flow and thus in spite of the material impact of currency depreciation on the sterling value of foreign currency borrowings, the group's financial gearing has improved slightly compared with that applying after the rights issue in October, 1975, they add.

	1975-6 £000	1974-5 £000
External sales	1,472,360	1,201,436
Trading profit	106,757	93,329
Share associates	2,300	2,933
Interest	51,977	34,305
Profit before tax	57,080	61,957
Taxation†	29,447	20,630
U.K.	23,473	17,930
Overseas	4,945	1,886
Share associate	1,027	954
Net profit	27,673	21,307
Minorities	815	450
Pref. dividend	461	481
Attributable Ord.	26,334	20,376
Ord. dividend	11,468	9,536

† Including deferred tax.

See Lex

IOM Steam nears £½m.

A RISE of £78,254 to £488,976 in pre-tax profit has been produced by **Isle of Man Steam Packet Company** for 1976.

The dividend is lifted to 13p net (12p) per £1 share.

Profit was struck after depreciation of £383,411 (£298,359). Tax, slightly higher at £63,000 (£59,000), left a net balance of £425,976 (£351,742).

At the beginning of the year the Isle of Man Government bought a 13.58 per cent. interest in the company.

English China plans increased spending

CAPITAL EXPENDITURE by **English China Clays** is to be increased and at September 30, 1976, commitments stood at £18.2m. compared with £13.8m. a year earlier.

Lord Aberconway, chairman, says that the group has new processes requiring specialised manufacturing facilities; it is proposed to increase clay storage facilities overseas; and there is always expenditure on current replacement and detailed modernisation of equipment.

Also, there may be promising opportunities ahead for acquisitions or for expansion by development, he adds.

In the year ended September 30, 1976, group pre-tax profit expanded from £17.1m. to £24.47m., a result better than might have been expected, says the chairman.

The tonnage of clay division sales was higher than in the previous year, much of which was in deep recession, but the improvement in sales was not as great as had been hoped. Margins, however, held up well.

In the quarries and building divisions, although retrenchment by customers became more severe, the volume of orders on the books sufficed, aided by the weather and by stringent economy measures and rationalisation, to keep margins and profits satisfactory until the year end.

Referring to the clay division the chairman says that there still seems no indication of an early or pronounced upsurge in activity in the worldwide markets served; the paper industry in particular appears still to have substantial unfinished stocks and is still operating well below capacity and therefore not very profitably.

Lord Aberconway says that demand for more sophisticated coating clays held up better than the market for filler clays, and providing the demand for coating clays is maintained and that the gradual improvement in trade is also maintained, the clay division should continue to trade well. He points out that in a capital intensive operation such as this a marked increase in volume should produce a disproportionately large increase in yield.

As had long been feared activity in the quarries division has fallen away sharply since the year end and the downward trend continues. Manpower and overheads have been trimmed, three quarries closed and several night shifts terminated. The chairman says that the division is thus in good shape, and the organisation well balanced, to face whatever the future may bring. Its prospects, however, and those of the building division too, have been further clouded by the announcement of cut-backs in public spending.

Referring to the provision of £35.92m. in the balance sheet in respect of future tax, the chairman points out that the great bulk of this is unlikely to be required for the purpose for which it had been provided. The exposure draft on inflation accounting indicates that if its proposals were to be adopted as standard, such large provisions might well not be needed.

A funds statement shows an increase in liquid resources of £7.31m. (£3.71m.) — cash balances were up from £0.68m. to £5.09m., while overdrafts were down from £5.42m. to £2.52m.

Meeting Hyde Park Hotel, SW, February 23 at 12.30 p.m.

Chairman's statement Page 12

Earnings lower at GFSA

NET EARNINGS at **Gold Fields of South Africa**, which is part of the Consolidated Gold Fields group slipped to R15.7m. (£10.5m.) in the six months to December 31, compared with R19.2m. in the same period of 1975. The interim dividend is 50 cents (33.4p) against 75 cents at the half-way stage last year and 155 cents for the whole of the 1975-76 year.

Income from investments in the half-year was R5.7m. lower than in the same period of the last financial year at R15.3m. The fall was caused by the lower gold price, the increased rate of taxation and the higher loan levy imposed on the gold mines. There was also a black labour shortage at the mines.

The market value of GFSA's investments at December 31 was R438m., compared with R536.6m. a year before During the half **Deelkraal Gold Mining**, a developing mine, became a subsidiary, following a rights issue which lifted GFSA's holding to 50.45 per cent

Yesterday GFSA closed at 525p, a 1976-77 low, in front of the figures

Ashdown Investment

Revenue before tax ahead at £332,790, against £515,280, is shown by **Ashdown Investment Trust** for the year ended November 30, 1976. Gross revenue for the trust, which is managed by merchant bankers J. Henry Schroder Wagg and Company, was up £104,169 at £820,988.

At the half-year revenue was down from £270,500 to £249,734.

A final dividend of 2.4p net (2.1p) per 25p share raises the total for the year from 3.05p to 3.4p. Earnings per share improved to 3.57p (3.22p).

After dividends and including full investment currency premium net asset value was down at 136p (143p), or 137p (143p) diluted.

Regalian halfway loss

GROUP LOSS before tax at **Regalian Properties** amounted to £1.6m. in the half year ended September 30, 1976. This compared with a loss of £1.29m. in the six months to June 30, 1975.

The holding company, as opposed to the group, which under revised property arrangements is now in a position to become profitable on its own account, showed a profit of £52,034 and earnings per 25p share of 1.17p. Its net sales, commissions and management fees totalled £92,819.

Mr. J. D. Goldstone, the chairman, says the release of the company from guarantees means that its profit is attributable to shareholders' funds. The return to profitability was forecast in the accounts for the 15-month period ended March 31, 1976, when group loss was £4.33m. "It would be prudent, however, to recognise that the current restrictions upon the availability of mortgages must inevitably affect the results for the full year," he adds.

The group showed a higher deficit per share for the six months of 36.74p (29.32p). No dividend has been paid since 1973.

GRA Trust paying 12p

Repayments to unsecured creditors of **GRA Property Trust** are being made faster than forecast under the Scheme of Arrangement. Following the £343,044 (6p in the £) payment last August, £649,490 (12p in the £) will be paid on Monday. This total of 18p exceeds the scheme estimate of 12½p-15p.

Accounts for the year to October 31 are now in preparation and it is expected that they will be sent to shareholders and creditors by late March. The directors state that despite a small decline in attendances, turnover has increased by 12 per cent. with group trading profits, after charging all overheads, up by 20 per cent. on the previous year.

After charging all financing costs on property and crediting the surpluses over book values realised on sales of assets, the group will show a much reduced loss before tax and extraordinary items.

Since November, 1975, £2.5m. has been raised by the sale of properties, land and the group's investments in greyhound racing stadium companies. Further property sales are being negotiated.

The sales have enabled the group to repay £2m. of its secured indebtedness. The other £0.5m., plus cash flow generated by the trading operations, have enabled the group to repay £400,000 of the Inland Revenue Preferential debt plus the £992,000 to unsecured creditors.

The directors note that there is no question of recommending any dividend for shareholders for the year.

Results due next week

In a slack week for major results next week, **BAT Industries**, the international tobacco giant, will stand out with preliminary figures on Tuesday. Also due on Tuesday are third quarter figures from **Reed International**, while the next day will bring in preliminary results from **Associated Fisheries** and the interim from **Telefusion**.

A remarkable degree of consensus surrounds the preliminary figures of **BAT Industries**, to be announced on Tuesday. At least five brokers agree that pre-tax profits will fall somewhere between £168m. and £375m., against £276.5m. last year. Attention has been concentrated on the foreign currency gain which contributed £5m. net of tax in the first half. Sterling fell from $2.04 to $1.67 during the full year and since the latter rate will probably be used, the pre-tax contribution could rise to as much as £45m. On the trading front, all the major divisions are thought to have shown improvement or recovery, with price rises in the major tobacco division compensating for lifeless volume.

Brokers are much less agreed about the third quarter figures from **Reed International**, also due on Tuesday. Estimates vary from £16.4m. down to as low as £12½m. compared with £17.7m. in the second quarter. The loss from the Canadian subsidiary, Reed Paper, is already known to be $2.2m. after the strike at Dryden Mill. But the chairman forecast at the interim stage that this would be largely offset by profits from the joint venture companies in British Columbia. Nevertheless, the more pessimistic analysts point to the possible squeezing of paper margins when pulp prices rose in the autumn. Moreover the Daily Mirror has not had a cover price increase for a long time and suffered a strike after Christmas.

The story to emerge from Wednesday's interim figures from **Telefusion** is expected to be one of recovery. A year ago Telefusion reported a profits slump of four-fifths to £234,000 because of the fall in demand at the Trident discount operation following the imposition of 25 per cent. VAT. If it had not been for the resilience of white goods Trident's £1m. loss would have been worse. However, by the end of the second half Trident was operating at break-even and Telefusion turned in £1.13m. (£3.25m.) pre-tax for the year. Trident should have moved into profit again this year, and given a reasonably good performance from TV rental interim profits could be getting back up to the £1m. mark. Telefusion got a 6 per cent. rental price increase through in October before the agreed freeze with the Prices Secretary, and estimates are already running to perhaps £2½m. for the year.

Associated Fisheries is also expected to show recovery; after making losses in the last three half-years, it is thought to have swung decisively back into profit in the second half of 1975-76. In fact the chairman announced towards the end of the financial year that a "modest profit" could be expected for the full 12 months (against a loss of £2m. last time). But more than £1m. is now expected, despite the £0.84m. loss in the first half. The turnround mainly derives from better prices caused by reduced catches worldwide and the rising cost of alternative sources of animal protein. The preliminary figures are due on Wednesday.

Prestige Group and **Westinghouse Brake and Signal**, both announcing preliminary results on Tuesday, are among the other companies reporting next week.

Company	Announcement due	Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
A.C. Cars	Wednesday	0.25	0.6	0.25
Associated Fisheries	Thursday	Nil	0.163	Nil
B.A.T. Industries	Tuesday	2.823	8.75	5.07
British American & General Trust	Friday	0.5	0.75	0.55
Clayerhouse Investment Trust	Tuesday	—	2.75	—
English & New York Trust	Tuesday	0.9	1.1	0.9
Glasgow Stockholders Trust	Friday	0.667	1.233	0.7
Hill & Smith	Thursday	0.7	1.7	0.75
Hirst & Mallinson	Wednesday	0.6	0.88	0.66
Kingside Investment	Tuesday	0.35	1.4	0.5
Ladies Pride Outerwear	Thursday	0.75	1.517	0.83
F. Pratt Engineering Corpn.	Wednesday	1.706	2.611	1.476
Prestige Group	Tuesday	1.4	3.149	1.75
Sterling Trust	Wednesday	1.4	2.7	1.4
U.U. Textiles	Friday	0.219	Nil	Nil
Vantage Securities	Tuesday	0.112	0.212	0.13
Westinghouse Brake & Signal	Tuesday	0.878	1.436	0.743
Whatlings	Thursday	0.175	0.272	0.2
INTERIM DIVIDENDS				
Benn Brothers	Thursday	0.5	1.397‡	
Bonas Webb	Monday	Nil	0.417	
Bristol Evening Post	Tuesday	1.75	3.448	
Ellis & Everard	Tuesday	1.5	3.5	
Albert Fisher Group	Thursday	0.25	0.726	
Rowland Gaunt	Wednesday	Nil	Nil	
Howard Shuttleworth (Holdings)	Monday	0.7	0.7	
Kinta Kellas Rubber Estates	Thursday	0.483	1.09	
Longton Transport (Holdings)	Friday	0.3	2.297	
Lothian Investment Trust	Monday	0.428	0.428	
Mining Supplies	Wednesday	Nil	1.0	
Benjamin Priest & Sons (Holdings)	Tuesday	0.985	2.956	
Property Security Investment Trust	Thursday	0.455	1.241	
Second Alliance Trust	Friday	1.4	3.35	
Stoddard Holdings	Friday	0.469	0.704	
Syltone	Thursday	1.05	3.15	
Telefusion	Thursday	0.5	0.548	
Unitech	Tuesday	1.138	2.113	
Wholesale Fittings	Tuesday	1.05	3.009	
Wiggins Construct	Wednesday	0.613	0.738	
INTERIM FIGURES ONLY				
Country & New Town Properties	Monday			
Ferguson Industrial Holdings	Friday*			
Leisure Caravan Parks	Monday			
Melody Mills	Wednesday			
Reed International	Tuesday*			

* Dividends shown per pence per share, and adjusted for any intervening scrip issue. † In 17-month period. ‡ Second interim. § Declaration of dividend only. ¶ Third quarter figures.

UNIT TRUSTS

M & G Gilt Bonds initial offer

The M and G group is making an initial offer of **M & G Gilt Bonds** this week-end. The minimum investment is £250 as a lump sum and, to take advantage of the automatic withdrawal option, an investment of £1,000 is required. Investors can also invest by means of the regular monthly savings scheme with a minimum of £10. The investment policy will be to manage the fund actively in order to achieve the maximum return from capital gains and reinvested income. This will involve switching and going into cash as circumstances require. Charges are 5 per cent. initial on the fund and ½ per cent. per annum.

● comment

Quite ofter M & G is ahead of the field with new products, but this is not one of those occasions. The new M & G Gilt Bond is very much along the lines of the insurance bonds which have already been produced, putting forward the same sort of arguments for gilt investment. But there is a mystique in the M & G name which means that even when it is behind the field initially it normally does quite well in the long run. M & G seems to be managing the fund on the basis of its own expertise without help from any particular discount house.

TRIDENT GILT EDGED FUND

The **Trident Gilt Edged Fund** is being offered by Trident Life Assurance with a minimum investment requirement of £200. For the withdrawal plan a minimum investment of £1,000 is needed. Charges include a 5 per cent. initial levy plus ½ per cent. per annum. There is a switching flexibility from the gilt-edged funds into other Trident funds.

● comment

The **Trident Gilt Edged Fund** backed by the track record Trident in managing one of other funds—which has been invested exclusively in gilts and cash since its inception in 19 Rather than having a special gilt-fund as an after-thought, keep pace with the curre fashion, Trident has gone m much on the record that believes that interest rates fall over the next few years w a consequent rise in gilts.

ARBUTHNOT HIGH INCOME

Arbuthnot Securities is offeri investors this week-end. Arbuthnot High Income Fu yielding an estimated 12½ cent. gross. The portfolio is vested in a wide spread of hi yielding equities, comprising per cent. of the fund with remainder being held in pref ence shares. The minimum vestment is £500, accumulati units are available and there is share exchange scheme and monthly savings scheme.

● comment

Investors seeking income ha to decide between funds offeri a high starting income which h little or no growth prospects those with lower starting incom but better growth prospects. Arbuthnot High Income Fu aims to provide income appreci tion, but boosts the starting inc by holding one quarter of funds in preference shares. Th high income funds have al proved to be better capital pe formers than the so-called grow funds and this fund has excellent record.

Target Gilt Fund

The **Target Gilt Fund** is being offered by Target Trust Managers this week-end with a minimum investment requirement of £500. This is a unit trust (trustees are the Midland Bank) and the investment advisers to the fund are King and Shaxson Fund Managers, a subsidiary of the London discount house. The investment policy lays the emphasis on capital gains rather than income, the managers pointing out that the lower rate of capital gains tax applicable to unit trusts works to the advantage of investors—and particularly those subject to higher rates of tax. Charges are 3¼ per cent. initially plus ½ per cent. per annum.

● comment

The interesting point about the **Target Gilt Fund** is that it is the only unit trust which specialises in gilt-edged investment—the rest are single premium life assurance policies. There are various tax advantages and disadvantages attached to either method and in the end the investment performance will probably be the decisive factor. In this context King and Shaxson has a good record in managing gilt-edged funds.

SCHLESINGERS CONVERSION

This week the Schlesinger group is advertising the **Schlesinger Capital Conversion Scheme** which is designed as a tax efficient long-term investment for higher rate taxpayers "with wealth." The aim is to combine the tax advantage of an authorised unit trust with those of a qualifying life policy which provides a lump sum entirely free of personal tax after ten years. The two funds involved for this exercise are the "Nil Yield" fund and the Trident Gilt Edged Fund. The minimum investment is £2,500.

● comment

The **Schlesinger Capital Conversion Scheme** is one of those back-to-back arrangements for the higher rate tax-payer with a lump sum—which are always difficult to explain. Apparently the insurance brokers are aware of the advantages of qualifying policies, but stockbrokers are not so clued on this point. The best way clearing up the details is to che with Schlesingers.

PICCADILLY TECHNOLOGY

Piccadilly Unit Trust Managers drawing investors' attention week-end to the **Piccadilly Technology Fund**. This trust aims capital growth by investing in export-orientated U.K. compani operating in the fields of electronics, specialised engineering computers and advanced com munications.

● comment

The investment managers of Piccadilly Technology Fund backing the electronics and fields to benefit most from the looked-for recovery in the U.K economy. This fund had a goo performance last year thanks to a rapid recovery over the fina months.

PIONEER INDEX BOND

The Pioneer Mutual Insuranc Company is drawing investor attention to the **Pioneer Inde Linked Bond**, with a minimum investment requrlement of £25 The underlying portfolio invested almost entirely in the 30 shares that comprise the co stituents of the Financial Time Industrial Ordinary Share inde and the company guarantees the the unit price will at least mat the performance of the Index There is a regular savings pla linked to the same fund.

● comment

Investment managers over the past few years have often take a beating trying to beat the index that some of them are now setting their sights much lower and aiming simply to match the index performance. The Pione Index Linked Bond invests in the index stocks and the manager hope to get a marginally bette performance by increasing the holdings in the shares expected to do better than average.

Lookers makes £787,000

PROFITS of **Lookers** before tax and exceptional items were little changed at £787,088, compared with £770,234, for the year ended September 30, 1976.

After writing back an excess profits provision of £375,000, charged in 1974-75, the pre-tax figure emerges at £1.16m. (£0.39m.).

At half-time when announcing profits lower at £264,555 (£311,440) the directors said that the result had been depressed by actions taken to comply with the Price Code.

The directors point out that during 1974-75 an estimated provision was charged in the accounts as an exceptional item due to profits earned in excess of levels permitted by the Price Code. They now consider this treatment to be inappropriate and the provision has been written back.

Management accounts currently available show an improvement compared with the same period last year, and present indications show that the group should have another successful year.

● comment

The only sensible way to look at **Lookers'** figures is before the exceptional items, where the profits growth is only 2 per cent. on a sales increase of a quarter. The need to reduce its margins for reference level purposes (its success here is reflected in the write-back of excess profits in 1974-75 of £375,000) and the change in depreciation taking out an extra £59,000 from profits are the key factors behind the unimpressive performance. Even so, Lookers faced some problems. A shortage of new cars from Leyland and Chrysler (the split is roughly 70:30) rather than weak demand has held back sales, so the company has had to lean heavily on its car hire and service operation for growth. As for the current year, that hinges on the demand for new cars continuing at a steady level, and Leyland/Chrysler's ability to improve supplies. For the present, Lookers is ahead on last year. At 27p the p/e is a fairly modest 13 (adjusted earnings) though the yield is not exceptionally high for the sector at 13.2 per cent., and prospects are probably average.

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Albany's new pension plan

The U.K. life company subsidiary of American General Insurance Group, **Albany Life Assurance**, has introduced a new plan to provide pensions for the self-employed where the return is linked to the building society lending rate. Under the **Albany Building Society Indexed Flexible Retirement Plan** the investor purchases units at a minimum investment rate of £25 per month and is credited with interest on a weekly basis at the lending rate.

At retirement, the investor can take either a fixed annuity with or without a guaranteed period, or an increasing annuity or a tax-free cash sum plus an annuity option. The annuity rate has a minimum guaranteed set of values.

Units are allocated on 100 per cent. of the basic contributions and on 98 per cent. of additional single contributions. In the event of death of the investor before retirement the full current value of the plan is returned.

BIDS AND DEALS

SUMMARY OF THE WEEK'S COMPANY NEWS

Golden Hope rejects £43m. Genting offer

The Board of Golden Hope Plantations yesterday rejected a £43.5m. cash bid from Genting Highlands Hotel, the Malaysian hotels and casino group which has previously thwarted Harrisons and Crosfield's plans to "Malayanise" the interests of the company along with those of London Asiatic and Pataling.

Terms are 96p a share. Genting already shelds 10.8 per cent. of Golden Hope but the offer extends to three of its associates which together hold a further 11.6 per cent. Shareholders will receive the 4.2394p special dividend announced for Golden Hope.

Genting, capitalised in Kuala Lumpur at £35m., has arranged a £37m. term loan to finance the acquisition. Syndication is managed to ASEAM Bank, the biggest merchant bank in Malaysia, but Genting was unwilling to spell out yesterday either the precise term or security for this loan.

Following the defeat of the original proposals to merge the "three sisters" under a new Malaysian company HPB while giving shareholders the option of shares in a U.K. company HME, new proposals for a merger of the three in HME have been put forward, on much the same terms but without the Malaysian option. Shareholders will decide on these proposals by February 7.

Although in a position to defeat the original proposals, Genting is now unable to prevent the merger of the three companies other than launch a bid. It sees the merger as "objectionable both in concept and in its outmoded pyramid format."

In the first place it says in the offer document that Golden Hope, *as regards crops, is "well spread* geographically and better diversified" than the other two companies, with a larger stake in particular in the profitable cocoa market. A merger would dilute this spread of crop risk.

In the second place, while acknowledging the "major contribution to the development not only of the plantation industry and Malaysia itself" by Harrisons and Crosfield, managing agents to Golden Hope, Genting objects to the "pyramiding" effect of the merger proposals. It has even offered H and C the chance to remain as agents.

However, it claims that H & C's role "has extended beyond the provision simply of agricultural management services" and by an "intricate web of crossholdings between its plantation associates" has progressively increased the degree of control over Golden Hope and the other associates.

The proposed merger would further this process and "could indeed result in H & C and its associates controlling over 50 per cent. of the merged company by comparison with the existing total interests in each of the three companies of some 30 per cent."

It is this 32 per cent. shareholding in Golden Hope held by H & C and its associates, together with the 9 per cent. stake held by M & G, the unit trust group, *already an open supporter of the* merger, which makes Genting's offer puzzling at this price. Previous attempts to reach a compromise with H & C on its future role in the new merged company, in which it would have only a 9 per cent. stake, have *failed.*

Genting says that cash value of the original merger proposals, extending to only 10 per cent. of the new Malaysian company's shares, would have been worth 90p to U.K. residents.

Under the new merger proposals, *taking the market* capitalisations of the three companies to give a value of 48p a share to the new HME company, Golden Hope is valued at only 75p a share.

Advisers to both H & C and Golden Hope said yesterday that *a fairer basis of valuation would* be to assume a yield basis for the new shares of 7⅛-8 per cent. giving an HME value of 61½p and a value for Golden Hope of 95p. This is before taking into account any dollar premium windfall resulting from a change in residence, for which they hope to begin negotiations soon, and any liability to capital gains tax which could be 24p to many long-term shareholders.

Both Baring Brothers and J. Henry Schroder Wagg dismiss the offer as a substantial undervaluation of Golden Hope as either an independent or merged company.

Yesterday Golden Hope shares rose 5p to 94p following news of the offer.

AMC SUCCESS

The offer by Associated Minerals Consolidated to acquire shares in Western Titanium has closed.

AMC received acceptances in respect of 1,267,682 Western Titanium shares, and now holds over 99 per cent. of the Western Titanium capital.

Take-over bids and mergers

Lonrho, the international trading company, has wrested the initiative in the struggle for control of **Dunford and Elliott** with an agreed £14.3m. offer. Having quickly taken its shareholding in Dunford to the 25 per cent. limit allowed by EEC regulations, Lonrho seems well placed to thwart original bidders **Johnson and Firth Brown**. Subject to clearance by the European Commission which will determine whether the union would be likely to violate the EEC's rules on competition. The one-for-one share-exchange offer from JFB closes on Monday, and the latter is yet to make its response to the Lonrho offer known. The terms of Lonrho's offer are 75p in cash for each Dunford Ordinary and 213p in cash for each new Preference share.

In a move which might prove to be a turning point in the investment trust sector, **British Rail Pension Funds** is making a £30m. bid for **Standard Investment Trust**, a member of the Touche Remnant Group. Although the 130p cash terms were quickly rejected by Standard as inadequate, the latter's directors have indicated their readiness to discuss improved terms which British *Rail Pension Funds or "any other party" might put forward.* Behind the bid lies the BRPF's desire for a substantial investment in equities at a time when there is a relative shortage of stock available in the U.K. market.

In yet another takeover move, **Lonrho** is making an agreed cash bid, worth around £300,000, for the 44.9 per cent. it does not already own of **Central Line Securities**. The 38p per share cash offer has the blessing of CLS's Board and the company's financial advisers.

The National Enterprise Board's plan to purchase a 24.4 per cent. stake in **White, Child and Beney**, the Manchester-based materials handling and plastics company has sparked off a hotly-contested bid from **Arthur Guinness**, the company's main shareholder. The offer is made in order to prevent the agreement between White Child and the NEB whereby the latter subscribes £1.1m. in cash for new shares giving it an ultimate equity holding of 24.4 per cent. and diluting the Guinness stake from 45 to 35 per cent. The offer is 130p in cash for each WCB Ordinary share or one Guinness for every two WCB.

West Cumberland Farmers, a Co-operative Society, has made an approach to **Carr's Milling** which might lead to an offer of 45p per share for a total consideration of £2¼m.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid (£m's)**	Bidder	Final Acc'tce date
Cattle's Holdings	32*§	36	20	3.7	Prov. Financial	—
Central Line Secs.	38*§	37	32	0.3	Lonrho	—
Central Wagon	24	23½	13	3.0	Booker McConnell	—
Croydex	125*§	122	65	3.7	London Brick	—
Dejoo Tea	200*§	180	95††	0.2	Stewart Holl	—
Doolahat Tea	200*§	180	90††	0.2	Stewart Holl	—
Dunford Elliott	63	70	16	6.6	Johnson and Firth Brown	31/1
Dunford & Elliott	75*	70	70	7.9	Lonrho	—
East Asiatic Rubber	$US1.35*	94	105	10.8	East Asiatic Company	—
Equity Enterprises	3*§	18††	18††	0.2	Messrs. J. Daly & D. J. Dawson	—
Gateway Secs. 'A'	63.5	61	48	7.0	Linfood	—
Graff Diamonds	28*§	29	24	0.4	Sandstar	—
Harmutty Tea	200*§	180	95††	0.2	Stewart Holl	—
Ingersoll	40*	40	37	1.0	Heron Corpn.	—
Kinloch	235*§	78	135	13.8	Booker McConnell	—
Kimpher	30*§	30	22	0.2	A. Guinness	—
Lovell Shipping	188*§	185	100	0.8	British Electric Traction	—
Maidenhead Invrs.	26*§	24½	24	2.1	Generale Occidentale	—
Marks (Alfred)	40*§	39	20	1.13	Adia Interim	—
Mentieth Inv.	16*	15½	13	2.05	Bricomin Invs.	—
Midland Cattle Products	162½*	73	105	3.9	Thos. Borthwick & Sons	—
Miller (H.)	38	35	18	0.3	Dartmth. Invs.	—
Rand Selection	400	370	445	169	Anglo Amer.	—
Richards of Sheffield	30*	30	13½	2.7	Imperl. Knife	18/2
Ronksley Invrs.	4§*	5½	3½	0.5	Capper Neill	—
Ronksley Invrs.	5½*§	5½	5½	0.6	Arthur Lee	—
Sancamo Weston	155*§	150	147	2.0	Schlumberger	—
Scottish Assam	10.5*	100	25	0.1	Botraco	—
Spear & Jackson	126	124	98	6.7	Hestair	3/2
Standard Trust	130*	131	115	30.0	Brit. Rail Pension Fnd.	—
White Child & Beney	130*	66	51	4.3	A. Guinness	14/2
Whitecroft Inds.	122*§	141	133	6.8	Hanson Trust	4/2
Williams Hudson	23*§	23½	24½	1.4	Argo Grp. SA	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ‖ Date on which scheme is expected to become operative. ** Based on 27/1/77. †† At suspension. ‡‡ Bid.

Prices in pence unless otherwise indicated.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid (£m's)**	Bidder	Final Acc'tce date
Aluminium Corp.	100*§	100	41	0.4	Brit. Aluminm.	—
Bonas Webb	15	12¾	12½	0.6	Hollas Group	—
Bristol Plant.	10*§	9	6	0.4	Carlton Inds.	31/1
British Borneo Petroleum	140*	132	136	6.3	Cons. Gold Fields	11/2
Bucknall Trust	16*§	21	18	0.1	Gresham House Estate	—
Bucknall Trust	20½*	21	19	0.2	Bremar	—

Offers for sale, placings and introductions

Amalgamated Stores: Requotation £852,326 issued share capital.

Rights Issues

Weeks Associates: One-for-one at 10p each.

Scrip Issues

R. Goodwin and Sons (Engineers): One-for-one.
Inchcape: One-for-two.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Abbey Panels	Sept. 30	542‡	(373)§	13.7	(9.4)	3.25	(2.6)
ACE Machinery	Sept. 30	419	(312)	14.2	(9.3)	3.029	(2.754)
Albion	Sept. 30	110	(385)	—	(5.3)	Nil	(2.068)
Alexanders Discnt.	Dec. 31	284†	(946)	3.4	(19.3)	12.829	(11.966)
Allied Textile	Sept. 30	2,163	(1,484)	17.8	(12.4)	5.595	(5.279)
Bamfords	Sept. 30	753	(618)	7.0	(4.7)	0.88	(0.8)
Bindli.-Perroglize	Oct. 31	1,059	(843)	7.5	(6.4)	2.53	(2.36)
British Sugar	Sept.26	14,312	(7,645)	69.4	(38.8)	9.29	(8.445)
Brooke Tool Engg.	Oct. 1	35	(109)L	2.1	(—)	Nil	(Nil)
Cap. & Cnty. Ldrs.	Sept. 25	105	(251)	3.9	(10.1)	1.393	(1.267)
CGSB Holdings	Sept. 30	184	(365)	2.2	(4.2)	1.276	(1.192)
Dewhurst & Prtnr.	Sept. 28	165	(212)	1.0	(1.4)	0.8	(0.8)
Fluidrive Engnrg.	Sept. 30	787	(581)	10.2	(5.3)	2.723	(2.476)
Glanfld. Lawrence	Oct. 3	62b	(108)e	1.4	(3.0)	1.25	(1.25)
Henlys	Sept. 30	1,903	(1,860)	8.2	(7.4)	5.901	(5.364)
Howard Machinery	Oct. 31	3,238	(2,026)	5.1	(5.3)	2.233	(2.03)
Lincroft Kilgour	Sept. 30	765	(769)	10.4	(8.6)	3.1	(2.82)
Lonsdale Univsl.	Sept. 30	914	(1,020)	8.0	(8.5)	4.148	(3.771)
Y. J. Lovell	Sept. 30	1,525	(1,382)	10.7	(10.4)	3.48	(2.11)
Mears Brothers	Sept. 30	916	(303)	5.3	(1.7)	1.78	(1.62)
Pleasurama	Sept. 30	968	(702)	6.6	(4.8)	1.815	(1.65)
Saatchi Compton	Sept. 30	976	(806)	12.8	(8.8)	3.7	(3.37)
R. Smallshaw	Sept. 30	104	(5)	3.8	(0.1)	1.0	(0.5)
Watson & Philip	Oct. 29	864	(776)	5.3	(4.7)	2.176	(1.978)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Abbey	Oct. 31	472	(220)	0.588	(0.525)
W. G. Allen	Sept. 30	235	(218)	0.867	(0.867)
Attock Petroleum	June 30	355	(381)	—	(—)
J. Austin Steel	Sept. 30	524	(445)	2.0	(2.0)
Cantors	Oct. 30	84	(276)	0.75	(0.75)
Cowan de Groot	Oct. 31	719	(556)	0.55	(0.5)
Diamond Stylus	Sept. 30	23	(28)	0.375	(0.341)
Econa	Sept. 30	331	(148)	1.5	(0.7)
Fashion & General	Sept. 30	61	(69)	1.76	(1.6)
Fitch Lovell	Oct. 23	3,411	(2,452)	1.76a	(1.6)
Hales Props.	Sept. 30	84	(87)	0.73	(0.73)
Henderson-Kenton	Sept. 30	489	(435)	1.0	(0.8)
Houchin	Oct. 31	424	(312)	—	(—)
Inchcape	Sept. 30	32,872	(17,339)	6.825	(3.9)
Macarthys Pharms.	Oct. 31	1,217	(1,224)	1.0	(1.0)
Manson Finance	Oct. 31	217	(239)	1.6	(1.5)
ML Holdings	Sept. 30	162	(250)	1.015	(1.015)
Plessey	Dec. 31	27,096d	(25,024)	3.127e	(3.127)
Radley Fashions	Oct. 19	124	(86)	1.313	(1.313)
I. D. & S. Rivlin	Oct. 31	201	(210)	1.17	(1.17)
SEET	Oct. 31	325	(175)	0.6	(0.3)
David S. Smith	Oct. 31	613	(376)	1.1	(1.0)
H. Wiefall	Oct. 9	484¶	(958)	—	(—)
York Trust	Sept. 30	150L	(32)	—	(—)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † After providing for rebate and tax, and making a transfer to contingency reserve. ‡ For 15 months. § For 12 months. ¶ For 28 weeks. a Gross. b For 53 weeks. c For 52 weeks. d For 9 months. e To date. L Loss.

Two Electra House trusts in talks

Two investment trusts in the *Electra House group—Globe and* Cable Trust, which together have assets approaching £255m.—have had talks which could lead to a merger.

The Boards of the two trusts believe that such a merger "would improve the position of *shareholders." They also believe* that the elimination of cross shareholdings between the two trusts "would improve the attributable net asset value of the shares of both companies."

Globe shares ended yesterday 4½p higher at 85p, with Cable 5½p up at 126p. Both trusts are standing at discounts to the value of net assets per share of almost 30 per cent.

The move by the Electra House stable is yet another attempt to rectify the situation where, despite a strong recovery in the Stock market, investment trust shares have remained at substantial discounts to assets. However, one year ago the two trusts now involved in merger talks hived off Electra Investment Trust into a separate unit.

Merchant bankers Baring Brothers have been asked to advise on terms for a merger which is to be submitted to shareholders as soon as possible.

The latest information shows that Globe has a one-third holding in Cable Trust and that Cable holds 20.45 per cent. of Globe.

Electra House also confirmed yesterday that it was considering *forming a new trust, specifically* to cater for institutions, which will invest in second line shares —that is those with market capitalisations of between £10-20m.

VAVASSEUR SETS UP SALE

Financial groups J. H. Vavasseur is set to dispose of the last of its overseas holdings with the intended sale of Vavasseur Pacific to three of that company's directors.

A statement yesterday said that J. H. Vavasseur had entered into a conditional agreement for the sale of its holding of 1,843,280 shares in Vavasseur Pacific for £408,000. The price of 35 cents a share compares with the net asset value, allowing for a recent disposal, of roughly 40-45 cents.

Vavasseur has said that the proceeds will go towards a reduction in group borrowings which, according to the last balance sheet, amounted to over £12m.

Director of Vavasseur Pacific currently hold 52 per cent. of the equity, Vavasseur 39 per cent. with the remaining 9 per cent. in the hands of the public.

SPEAR & JACKSON DISPUTES FIGURES

Shareholders in Spear and Jackson are gain being advised by their Board to reject the contested take-over bid from Hestair. *They are told that the offers do* not represent an accepthle value for the company's shares and thta Hestir shares "are not an acceptable form of consideration."

The S & J document attacks the suggestion that it would be contributing only 20 per cent. of the combined earnings and argues instead that if "exceptional items" and losses on disposals, were treated in a different manner in the Hestair accounts S & J would be contributing more than 50 per cent. of the combined earnings for only 33 per cent. of the enlarged equity.

Mr. Stephen Bartolomé, chairman of S & J, goes on to say that out of £447,000 after-tax profits, Hestair "is intending to distribute dividends of £729,000. This fact, the way Hestair's net tangible assets per share appear to have diminished and the prospect of a further reduction when the next tranche of Timestock Investment is acquired in February, 1977, are yet other reasons why I am unable to commend its shares to you. Hestair has not given any adequate explanation of these points."

DARTMOUTH INV.

The offer by Dartmouth Investments for H. Miller Investments has been accepted in respect of *737,221 shares (92.68 per cent.).* The offer has become unconditional.

TPG SALE

TPG Investments has accepted an offer from Lonrho to purchase all the shares in Newman Industries held by TPG (as already announced by Lonrho).

While this divestment has taken place earlier than anticipated, TPG says the offer of 50p per share -ex dividend and post scrip issue—was considered to be favourable in current trading conditions.

It is expected that TPG will continue business relationships with the other parties to the transaction, and foresees useful benefits accruing to shareholders. TPG will continue to operate as an investment holding and dealing company.

The report of TPG for 1976 will be circulated after the report for 1976 of Newman has been published. TPG anticipates the maximum permitted dividend will be paid in 1977.

SHARE STAKES

Young Cos. Investment Trust has been informed that Scottish Amicable Life Assurance Society with its subsidiary, Scottish Amicable Pensions Investments, now hold a total of 1,551,250 Ordinary *shares of Young Cos (23.56 per* cent.).

Mr. C. C. Cooper has sold *500,000 Ordinary shares (1.62 per* cent.) in Cooper Industries.

LYC Securities Berhard on Jan. 24 bought 51,500 Batu Matang Rubber Plantations (1932) shares. Total holding 235,273 shares (26.09 per cent.).

On January 21 Mr. John Cluff sold 73,000 Gedong Investment shares and his holding is now less than 1 per cent.

Arbuthnot Latham Holdings bought on Jan 1 10,000 Yorkshire and Lancashire Investment Trust shares. Total interest 991,615 shares (24.8 per cent.).

Capital and Counties Property —Union Corporation and its subsidiaries have increased their holding in the company to 19.72m. shares.

ASSOCIATES DEALS

On January 27, E. B. Savory, Milln sold 66,750 Johnson and Firth Brown at 63p on behalf of discretionary investment clients. Capel-Cure Myers bought 10,000 Johnson and Firth Brown Ordinary shares at 63½p on behalf of a discretionary investment client.

Henry Cooke, Lumsden sold 1,000 Whitecroft at 133½p on behalf of an associate of Whitecroft.

James Canel bought on behalf of Arthur Guinness Son and Co. 16,300 White Child and Beney at 65p ex dividend.

J. Henry Schroder Wagg bought 50,000 Consolidated Gold Fields at 147p on behalf of associates.

RECENT ISSUES

EQUITIES

Issue Price p***	Amount Paid Up	Latest Renunc. Date	1976/77 High	1976/77 Low	Stock	Closing Price p***	+ or −	Div. Last Amount	Times covered	Gross Yield	P/E Ratio
—	F.P.	—	575	500	Bolinco Warrants	525	—25	—	—	—	—
—	F.P.	—	£337⅞	£267⅞	Grd. Technologies US$*	£267⅞	—1	Q21.25		2.8	

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1976/77 High	1976/77 Low	Stock	Closing Price £	+ or −
::	F.P.	18.2	£100	£97½	Adams Foods 1½% Conv. Ind. 85	100	.....
£100	F.P.	—	101	100⅛	Agric. Mort. 13½% Bds. 1978	101	—
£100	F.P.	—	101¼	100⅛	Agric. Mort. 14½% Bds. 1979	101¼	+¼
£100	F.P.	—	102	100¼	Agric. Mort. 14½% Bds. 1980	102	+¼
£21	F.P.	19/1	202	107½	Dunford & Elliott 10% Conv. Red pref	190	.....
£[illegible]	F.P.	28.1	[illegible]	80½	Essex Water 8% Red. Pref. 1986	98½	.....
£100	£10	1/4	14¼	13¾	Mid Kent Water 8% Red. Pref. 1982	14¼	.....
::	F.P.	1/12	77	70	Newman Inds. 10% Cum. Pref	76	.....
£[illegible]	F.P.	7/1	98	94¼	Pembrey Hundred W'works 8% Red Pf. 1981	98	.....
—	F.P.	7/1	76	71	Wilh. Faber 8% Cum. Pref	76	.....

"RIGHTS" OFFERS

Issue Price p***	Amount Paid Up	Latest Renunc. Dates		1976/77 High	1976/77 Low	Stock	Closing Price p***	+ or −
85A	3.A2	—	3/12	470	425	Broken Hill Props	425	.....
100	F.P.	12/1	9/2	140	125	Simr Ind'	125	.....
11.75	F.P.	3/12	17/12	26c	1c	National Bank of Australasia	196	-9
10p	nil	—	—	7	6¾	Websters Publications	7[illegible]	.....
[illegible]	[illegible]	1[illegible]	—	[illegible]	119	[illegible]	120	+1

Renunciation date usually last day for dealing free of stamp duty. * Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p *** Pence unless otherwise indicated. s Forecast dividend, cover based on previous year's earnings. * Figures based on prospectus or other official estimate for 1976. Q Gross. ‡ Figures assumed. ‡ Cover allows for conversion of shares of new ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ♦ Offered to holders of Ordinary shares as a "rights." ♥ Issued by S Africa cents. ‡ Issued by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. § Introduction. ♦ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). ‡ Provisional or partly-paid allotment letters. $ With warrants. ● After suspension. KD Kuwait Dinar.

Lookers

LOOKERS LIMITED

Preliminary results for the year ended 30th September 1976 (unaudited).

	Year to 30.9.76	Year to 30.9.75
Turnover	£31,815,468	£25,181,342
Group profit before exceptional item	787,088	770,234
Exceptional item	375,000	(375,000)
Group profit before taxation	1,162,088	395,234
Taxation	377,604	214,436
Group profit after taxation	784,484	180,798
Extraordinary items	(502)	79,791
Profit after extraordinary items being the profit for the year attributable to the shareholders	£783,982	£260,589
Interim dividend of 0.825p per share paid 30th September, 1976 (30th September, 1975 0.75p per 25p share)	53,880	48,981
Final dividend of 1.375p per share payable 30th April, 1977 (30th September, 1975 1.25p per 25p share)	89,800	81,635
	143,680	130,616
Less: Amounts waived	1,310	—
	£142,370	£130,616
Retained profit	£641,612	£129,973
Earnings per share	12.0p	2.8p

Notes:
1. During the year there has been a change in the basis of calculating depreciation. Charges are now based on the original cost whereas formerly the written down value was used. As a result of this change an additional charge has been made in the Accounts for the year in the sum of £59,255.
2. During the previous year an estimated provision was charged in the Accounts as an exceptional item due to profits earned in excess of the levels permitted by the Price Code. The Directors now consider this treatment to be inappropriate and the provision has been written back as an exceptional item during the current year.
3. No further provision has been made this year for taxation deferred as a result of taxation allowances on capital expenditure exceeding the corresponding charge for depreciation as the existing provision is considered adequate.
On the same basis as in previous years the provision would have amounted to £238,558.
4. The earnings per share figures are not strictly comparable due to the items detailed in notes 2 and 3 above.
The reduction in margins of the increased turnover reflects action taken to work within the requirements laid down by *the Price Commission.*
Management Accounts currently available show an improvement, compared with the same period last year.
Present indications show that the Company should have another successful year.

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THE FINANCIAL TIMES SHARE INDEX
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This combination provides considerable benefits:—

Benefits from the 'Nil Yield' Fund
1. A professionally managed portfolio, currently 75% in gilts and loan stocks.
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3. A maximum liability of 12½% tax on profits from this fund.
4. The full 'PIMS' Personal Investment Management Service designed by Schlesingers for the larger investor.

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1. Investment in gilts through the Trident Gilt Edged Fund.
2. Your capital totally free of personal taxes after 10 years.
3. **Up to £175 tax relief for every £1000 premium converted.**
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Mixed economic news: up 2.99

BY OUR WALL STREET CORRESPONDENT NEW YORK, Jan. 28.

A MIXED TREND prevailed on Wall Street to-day when early in the session the U.S. Government reported a strong 1.6 per cent. gain in December Leading Economic Indicators—the largest increase since the 2.3 per cent. gain in July, 1975.

But the market appeared to suffer from concern about the abnormally cold winter and its impact on inflation and the economy in general.

The Dow Jones Industrial Average finished 2.99 up at 957.53, reducing its loss on the week to 4.90. The NYSE All Common Index, at $55.49, rose 5 cents on the day but was still down 66 cents on the week, while losses outpaced gains by 777 to 670.

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Southern Co.	344,400	16⅞	−⅛
Heublein	330,300	29⅛	−⅞
Johns-Manville	265,000	29⅛	+⅛
McDonald's	230,600	45⅞	+⅛
Merck	227,300	57	−1¾
Oklahoma Gas/Elc.	163,800	18⅛	+⅛
Exxon	157,700	53⅛	−⅛
Pub. Svc. Elc. Gas	155,400	23	−⅛
Nat. Semiconductor	152,800	22⅝	−1¾
Hydrometals	150,300	20⅛	

Trading volume further decreased 1.66m. shares to 22.7m.

Bullock Report, it is right to give

A critical shortage of Natural Gas has caused emergencies in several States and forced many plants to close. Further damage to vegetable crops and the shortage of fuel threatens to accelerate the rate of inflation's growth.

NCR climbed $1⅝ to $37¼ on its higher earnings.

Empire Gas moved up $⅞ to $22⅛ on a raised quarterly dividend.

Superior Oil were lifted $5 to $235, IBM $3⅞ to $272½, Woods Petroleum $1⅛ to $26⅝, S. S. Kresge $1 to $36 and Pargas $1⅛ to $20⅛.

THE AMERICAN SE Market Value Index rose 0.07 for a net rise of 0.02 on the week. Declining issues outnumbered advances by 337-to-283.

OTHER MARKETS

Canada still lower

Canadian Stock Markets continued generally lower in light trading yesterday.

Only Metals/Minerals and Oil/Gas moved against the general trend.

PARIS—Majority of French shares again slipped back in calm trading, with continuing investor hesitation over current *political and labour situations.*

Foods, Mechanicals, Oils, Chemicals and Publishings mostly lower. Metals and Stores resistant.

U.S. stocks and International Oils mixed. Germans did well, Gold and Copper eased.

AMSTERDAM—Firm in calm conditions, following strong West German demand for Akzo, up Fls.1.70.

Other Dutch Internationals also rose.

KNSM again eased on its worse than expected profit forecast.

KLM moved up Fls.3.50, despite its increased third quarter loss.

State Loans firmed.

BRUSSELS—Mixed in very quiet trading.

U.K., German and Dutch shares higher, U.S. and French stocks fell, Gold Mines generally easier.

SWITZERLAND — Narrowly mixed in light pre-week-end trading.

Banks little changed, Financials generally firmed, Insurances narrowly mixed, Industrials irregular.

Dollar stocks narrowly mixed, Dutch Internationals generally steady, Germans irregular.

GERMANY—Mainly higher, with good reaction to Siemens, up DM4.3, figures overshadowing general disappointment over level of Metal Industry pay accord.

Leading Banks put on up to DM2.50. Commerzbank rose DM1 —it said *1976 earnings will* probably be lower but dividend unchanged.

Public Authority Loans firmed up to DM0.45. Regulating Authorities sold DM100m. nominal of stock.

MILAN—Easier in very quiet trading, reflecting political uncertainty.

Bonds quietly steady.

OSLO—Banking, Insurances, Shippings and Industrials all easier.

COPENHAGEN—Narrowly mixed in moderate dealings.

VIENNA—Market continued irregular.

HONG KONG—Slightly higher in slow trading.

JOHANNESBURG—*Gold shares* quietly easier, Mining Financials also generally off, Platinum steady, Coppers narrowly mixed. Other Metals and Minerals little changed.

TOKYO—Slightly lower on late profit-taking. Volume 260m. (same) shares.

Motors and Electricals mixed, Oils continued to advance. Fats also firmed due to a recovery in domestic markets for their products.

Shiseido rose Y10 to 1440 on record sales and profits.

AUSTRALIA—Base Metals and other Mines rose, while Banks and Sugars fell.

Pancontinental advanced 50 cents to $A7, Renison 6 cents to $A8.58 and Utah 10 cents to $A4.80.

Mary Kathleen plunged 27 cents to 33 cents, its first sale this week, and in a belated reaction to its losses.

Caga fell 12 cents to 1.58 on its loss, while CBC, which has a large stake in Caga, dipped 10 cents to 1.62.

Indices

NEW YORK—DOW JONES

	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 21	1976/77 High	1976/77 Low	Since compilation High	Since compilation Low
Industrial	957.53	954.54	958.53	965.92	963.60	962.43	1014.79 (21/9)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
Home B'nds*	91.55	91.52	91.60	91.52	91.78	91.95	95.57 (6/1/77)	86.88 (13/7)	—	—
Transport	226.87	228.75	230.54	232.41	231.64	230.61	237.52 (5/1/77)	175.69 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	110.68	110.94	111.13	111.87	110.72	109.57	111.87 (25/1/77)	84.8 (26/6)	165.32 (20/4/65)	10.58 (28/4/42)
Trading vol 000's ‡	22,700	24,560	27,840	26,340	22,890	25,950	—	—	—	—

* Basis of index changed from July 1.

Ind. div. yield %	Jan. 21	Jan. 14	Jan. 7	Year ago (approx.)
	4.87	4.81	4.16	3.92

STANDARDS AND POORS

	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 21	1976/77 High	1976/77 Low	Since compilation High	Since compilation Low
*Industrials	113.14	112.78	113.54	114.21	114.55	114.49	120.89 (21/9)	111.64 (2/1)	134.54 (11/1/73)	3.52 (30/6/32)
†Composite	101.93	101.79	102.54	103.13	103.25	103.32	107.83 (21/9)	90.90 (2/1)	125.85 (11/1/73)	4.40 (1/6/32)

	Jan. 19	Jan. 12	Jan. 5	Year ago (approx.)
Ind. div. yield %	3.77	3.77	3.71	3.42
Ind. P/E Ratio	11.24	11.21	11.36	13.55
Long Govt. Bond yield	5.91	5.81	5.57	6.81

N.Y.S.E. ALL COMMON

Jan. 27	Jan. 26	Jan. 25	Jan. 24	1976/77 High	1976/77 Low
55.49	55.44	56.14	56.14	57.88 (31/12)	[illegible] (2/1/76)

Rises and Falls Jan. 27

Issues Traded—1,871 Up—670
Down—777 Same—424
New Highs—39 New Lows—20

MONTREAL	Jan. 28	Jan. 27	Jan. 26	Jan. 25	1976/77 High	1976/77 Low
Industrial	177.77	178.82	178.26	178.31	207.33 (19/3)	161.44 (30/11)
Combined	176.46	176.82	177.10	177.50	199.78 (20/3)	160.16 (30/11)
TORONTO Composite	998.2	999.8	1001.9	1004.7	1106.[illegible] (15/[illegible])	920.1 (30/11/[illegible])
JOHANNESBURG Gold	156.8	167.3	161.6	159.8	228.7 (12/3)	115.5 (25/8)
Industrials	185.1	185.5	184.5	184.8	215.0 (21/6)	173.6 (30/11)

	Jan. 28	Previous	1976-77 High	1976-77 Low
Australia (a)	439.20	439.39	522.65 (19/3)	404.89 ([illegible])
Belgium (b)	96.41	96.21	115.15 (5/2)	87.15 (25/10)
Denmark (d)	101.07	101.07	117.70 (19/8)	96.45 (1/12)
France (c)	66.5	66.8	74.5 (5/5)	51.5 (1/12)
Germany (f)	734.7	729.8	821.7 (17/5)	687.1 (29/10)
Holland (g)	81.5	81.5	100.5 (5/2)	77.5 (15/10)
Hongkong (h)	433.41	433.51	465.53 (17/5)	[illegible] (2/1)
Italy (k)	70.86	71.52	81.57 (25/6)	64.93 (10/11)
Japan (m)	380.57	381.11	384.13 (4/1/77)	[illegible] (6/1)
Singapore (n)	265.33	264.05	288.16 (3/3)	[illegible] (2/1)
Spain (p)	94.18	93.27	[illegible] (7/3)	[illegible] (30/12)
Sweden (q)	368.77	370.76	[illegible] (10/6)	[illegible] (5/11)
Switzer'ld (r)	287.4	287.8	296.6 ([illegible])	260.5 (15/11)

Indices and base dates (all base values 100 except NYSE All Common—50, Standards and Poors—10 and Toronto 300-1,000, the last-named based on 1975. (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp 31/12/58. (u) Unavailable. ‡ Excluding bonds. * 400 Industrials. † 400 Inds. 40 Utilities, 40 Finance and 20 Transport. (c) Closed.

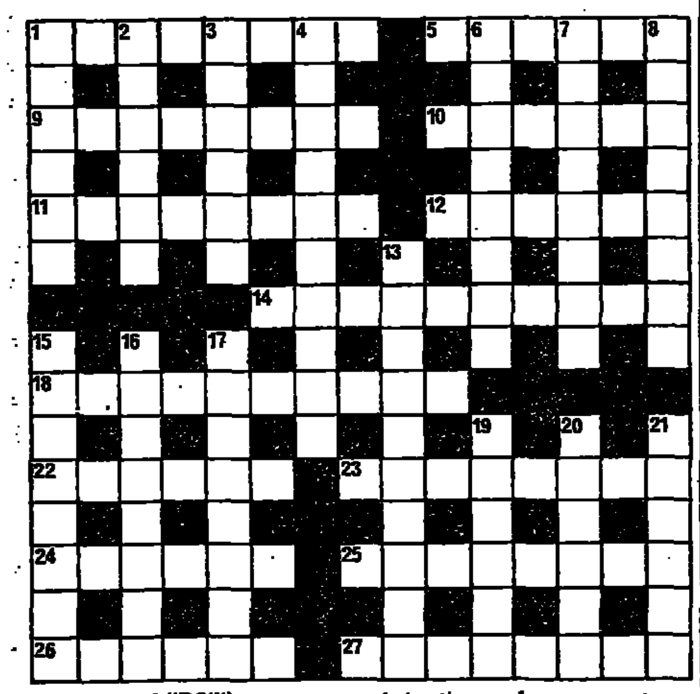
F.T. CROSSWORD PUZZLE No. 3,292

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



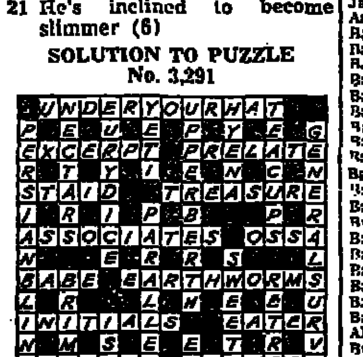
ACROSS

1 Where the Forsytes lived in their wisdom (8)
5 Warning in the end cancelled (3, 3)
9 Bed for cart has wooden panelling (8)
10 Sticks to fruit from the south (6)
11 Illumination affects Georgia very little (8)
12 Rich Englishman is not bitter about alternative (6)
14 What could be done by Brown in the garden (10)
18 Transport for a spellbound female (10)
22 Beast joins motor club with nothing on (6)
23 No work for developer (8)
24 Two articles like pineapple (6)
25 Hospital doctor sounds like a poet (8)
26 Propositions the people here second (6)
27 Witness found in peculiar state on hill (8)

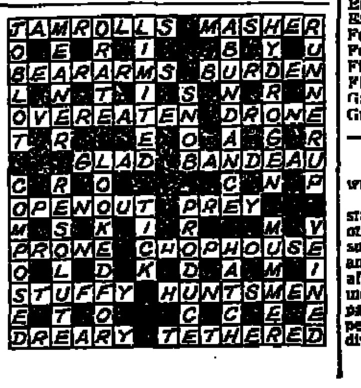
DOWN

1 Refuse to get needled on time (6)
2 Salmon has a broken leg sir (6)
3 Company sergeant-major in charge of the universe (6)
4 At times of pressure it can be seen outside the tube (10)
6 One member on edge is in the first place (8)
7 Speaker one ought to join in choral work (8)
8 Lent in quick time (4, 4)
13 Leaves as April's here they say (7, 3)
15 A second-class knight is going astray (8)
16 Assembly with 150 welcome (8)
17 One is joining doctor in the small hours for sacrifice (8)
19 Girl that is seeing dogstar (6)
20 King is brought face to face with destiny (6)
21 He's inclined to become slimmer (6)

SOLUTION TO PUZZLE No. 3,291



SOLUTION AND WINNERS OF PUZZLE No. 3,286



Following are the winners of last Saturday's prize puzzle:

Mr. C. R. Dunford, 16, Belgrave Crescent, Edinburgh, EH4 3AJ.

Mr. A. A. E. Morgan, 9, Hurlingham Court, Ranelagh Gardens, London SW6 3SH.

Mrs. J. Weston, 83, Brereton Road, Rugeley, Staffs WS 15 1DP

RACING BY DOMINIC WIGAN

Rimell's best hope is Brown Admiral

NO SOUTHERN-BASED trainer has a better National Hunt record at Doncaster than Fred Rimell and Yorkshire racegoers could do worse than follow all his seven runners there this afternoon.

The Kinnersley trainer's best chance of success seems again to lie in the feature event, the William Hill-supported Yorkshire Chase, in which he has Andy Pandy and Brown Admiral.

Andy Pandy, rated by Rimell as probably his best chance of a fifth Grand National victory, is the mount of stable jockey John Burke. However, I feel that on this occasion lightly-weighted stable companion Brown Admiral will prove the better proposition.

A disappointment on his first *four runs this season,* Brown Admiral came back to form at Newbury near the end of November, running Master H, from whom he was receiving a stone, to half a length in the Jacky Upton Chase when the remainder were easily disposed of.

After that encouraging effort it came as no surprise when Brown Admiral was backed down to 11-10 for Wolverhampton's valuable Harry Brown Challenge Cup on Boxing Day. Making most of the running, he was always going *too well* for his opponents, and passed the post a dozen lengths clear of runner-up Donohill.

In the belief that he is improving more than any rivals in this line-up, I give Brown Admiral a reasonably confident vote to repay each-way support, and finish either first or second.

In the William Hill Yorkshire Hurdle, the other big event on Town Moor, it will be fascinating to see whether Night Nurse can maintain or increase the head advantage he held over Birds Nest at Kempton, on identical terms. I rather doubt it.

Birds Nest, reported to have been held up in his work before that outing on the Sunbury track, will be seen to better advantage over this course. He appeals as a sound bet to achieve his third win here.

There are also interesting programmes scheduled for Ayr, where five degrees of frost fore*cast by the weather centre could* jeopardise affairs and at Windsor.

Donohill, re-routed from Doncaster, may take Ayr's feature event, the Bass Special 'Chase.

At Windsor, Stone Thrower *and King Kong may both be* capable of adding to Richard Head's rapidly growing total. Here Alamein appeals as a worthwhile getting-out bet in the Weir Hurdle.

DONCASTER
1.30—Viewfinder
2.00—Ruddy Sam
2.30—Brown Admiral**
3.00—Birds Nest***
3.30—Hill Top
4.00—Kellder Forest

AYR
1.45—Old Vince
2.15—Pattern Maker
2.45—Donohill
3.15—Hardy Turk
3.45—Rowley Hill
4.15—Cabroly

WINDSOR
1.30—Stone Thrower
2.30—King Kong
3.00—New Formula
4.00—Alamein*

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—97⅛% (97⅛%).

NEW YORK

Stock	Jan. 28	Jan. 27
Abbott Labs.	45	45¼
Addressograph	10¾	14
Aetna Life & Cas.	31	30⅞
Air Products	30½	30¼
Airco	30⅝	30¾
Alcan Aluminium	25¼	25⅛
Alcoa	53¼	53
Allegheny Ludlm.	22⅝	22⅝
Allegheny Power	21¾	21⅝
Allied Chemical	45⅝	46
Allied Stores	42¼	41¼
Allis Chalmers	25½	25½
Amax	54½	54⅛
Amerada Hess	35½	35¾
Amer. Airlines	13⅞	14¼
Amer. Brands	45⅞	45½
Amer. Broadcast.	41¼	40⅛
Amer. Can	39	38⅞
Amer. Cyanamid	26⅝	28
Amer. Elec. Pow.	25⅝	25⅝
Amer. Express	35¼	35¼
Amer. Home Prod	28⅛	28⅝
Amer. Medical	13⅛	13¾
Amer. Motors	4	4⅛
Amer. Nat. Gas	44	43¾
Amer. Standard	29	29⅜
American Stores	31⅛	31⅛
Amer. Tel. & Tel.	64¼	64⅝
A.M.F.	22⅝	22⅝
Ampex	8⅛	9¼
Anchor Hocking	30	30¼
Anheuser Busch	21	20¾
Armco Steel	29⅛	29¾
A.S.A.	19⅜	19¼
Asamera Oil	11⅝	11¾
Asarco	19¼	18⅞
Ashland Oil	35⅞	35½
Atl. Richfield	54¾	55¼
AVC	10⅞	1¾
Avco	16¼	16⅛
Avis	14½	14⅝
Avon Products	45¾	45
Balt Gas Elect.	26⅞	27
Bank America	26	26⅝
Bankers Tr. N.Y.	37⅜	39⅜
Barber Oil	34	34⅝
Baxter Travenol	34⅛	35¼
Beatrice Foods	26⅝	26⅝
Becton Dickinson	30½	31¼
Bell & Howell	19¾	19⅞
Bendix	45⅜	45
Benguet Cons 'B'	1⅞	2
Bethlehem Steel	37⅝	37½
Black & Decker	18⅝	18⅝
Boeing	38⅛	38⅛
Boise Cascade	30⅞	30⅞
Borden	33⅝	33⅞
Borg Warner	30⅞	30⅝
Braniff Int.	11⅛	11⅛
Brascan 'A'	13⅜	12
Bristol Myers	61⅝	61¼
Brit. Pet. ADR	16⅛	15¼
Brockway Glass	31¼	31
Brunswick	17⅛	16¾
Bucyrus Erie	23⅝	23⅞
Budd	21½	21
Bulova Watch	7⅝	7⅝
Burlington Nthn	42⅝	42¼
Burroughs	75¼	74⅛
Campbell Soup	37	37
Canadian Pacific	16	16
Canal Randolph	9	9⅛
Carnation	70½	71
Carrier & General	14⅝	14⅞
Carter Hawley	19⅝	20⅛
Caterpillar Tractr	51⅞	51⅝
CBS	57	56¼
Celanese Corpn.	46⅝	46¾
Central & S.W.	16½	16⅞
Certain Teed	20⅝	20¾
Cessna Aircraft	29⅜	29⅜
Chase Manhattan	31⅝	31⅞
Chemical Bk. NY	42¼	42
Chesebrgh Pond.	22⅛	22¼
Chessie System	37¾	37⅝
Chicago Bridge	58½	59
Chromalloy	16	16⅛
Chrysler	21⅛	21¼
Cinerama	2	2⅛
Cinc Milacron	38⅜	38⅝
Citicorp	30½	31⅞
Cities Service	58¼	58
City Investing	14¼	14⅜
Coca Cola	74⅜	74½
Colgate Palm.	23½	24⅛
Collins Aikman	12⅛	12⅞
Columbia Gas	30	30
Columbia Pict.	10¼	10⅛
Com.Ins.Co.of Am.	14⅝	14½
Combustion Eng.	46½	45¾
Combustion Eq.	25¾	25⅛
Comw'th Edison	29⅝	30⅜
Comw'th Oil Ref.	5	5⅝
Comm. Satellite	34½	34
Con. Edison N.Y.	22⅞	22⅞
Consol Foods	20⅞	20½
Consol Nat. Gas	38	37⅞
Consumers Power	23	22½
Continent'l Gro'p	35¾	36
Continental Oil	36⅛	36
Continental Tele.	16¾	16⅞
Control Data	24⅛	24
Cooper Indus.	39⅝	40
Copper Range	21⅞	21¾
Corning Glass	62½	63⅝
CPC Int'nation'l	47⅛	46⅝
Crane	28⅛	27¾
Crocker Nat.	27¼	28
Crown Zellerbach	40	40
Cummins Engine	47⅝	47⅝
Curtiss-Wright	16	16
Dana	29	29⅛
Dart Industries	34⅝	34⅝
Deere	27⅜	26¾
Del Monte	28¼	28
Deltona	5	4⅞
Dentsply Inter.	27⅝	27⅝
Detroit Edison	16⅛	16⅛
Diamond Shamrk	36¼	36⅛
Dictaphone	12⅝	12½
Digital Equip.	46⅛	45⅝
Disney (Walt)	41¼	41¼
Dover Corpn.	46¼	47⅛
Dow Chemical	38	37⅛
Dresser	40¼	40¼
Du Pont	128¾	127⅞
Dymo Industries	10¼	11
Eagle Picher	23¾	23⅝
East Air Lines	8⅞	9
Eastman Kodak	76	76⅝
Eaton	41¼	41⅝
E.G. & G.	18⅝	18½
El Paso Nat. Gas	16	16¼
Eltra	28½	28½
Emery Air Fr'ght	25¼	26½
Emhart	36⅝	36¾
E.M.I.	4	3⅞
Engelhard	34¾	34½
Esmark	33⅝	33⅜
Ethyl	41¾	42¼
Exxon	55¼	53
Fairchild Camera	37	37⅝
Fed. Dept. Stores	44¼	44
Firestone Tire	22⅝	22¼
Fst. Nat. Boston	28½	28⅝
Flexi. Van	16	15⅝
Flintkote	31⅞	31¼
Florida Power	30¼	29⅞
Fluor	34½	34⅝
F.M.C.	24	24⅞
Ford Motor	60⅝	60¼
Foremost-Mck.	16⅝	16⅝
Foxboro	42¼	43¼
Franklin Mint	23⅝	24⅛
Freeport Minerals	29½	29½
Fruehauf	28¼	28⅝
Fuqua Industries	10⅝	10¾
G.A.F.	12¾	12½
Gannett	37½	38¼
Gen. Amer. Inv.	10⅜	10⅝
GATX	31¾	31⅝
Gen. Cable	12½	12⅝
Gen. Dynamics	56	53¾
Gen. Electric	52¾	52¾
General Foods	31⅝	31⅝
General Mills	30⅛	30¾
General Motors	74⅞	75¼
Gen. Pub. Util.	19⅝	19½
Gen. Signal	52¼	52½
Gen. Tel. Elect.	30¼	30⅞
Gen. Tire	26⅝	26¼
Genesco	5⅜	5¾
Georgia Pacific	34⅛	34¼
Getty Oil	192¼	193
Gillette	27⅝	27⅜
Goodrich B. F.	27⅝	27⅛
Goodyear Tire	22¼	22⅛
Gould	29⅜	29¼
Grace W. R.	30¾	30½
Grand Union	19⅝	19⅛
Gt. Atlan Pac Tea	12¼	12⅝
Grt. North Iron	20½	20½
Greyhound	15½	15⅝
Grolier	1¾	1⅝
Grumman	18¼	18
Gulf & Western	17⅝	17¼
Gulf Oil	30⅝	30
Halliburton	55½	54⅞
Hanna Mining	47¾	46¼
Harnischfeger	18	17¾
Harris Corpn.	32⅝	33⅛
Heinz H. J.	31¾	31⅝
Heller W. E.	20⅝	20⅝
Heublein	29¼	30⅛
Hewlett Packard	76¼	78
Holiday Inns	12¼	12½
Homestake	36½	36¾
Honeywell	45⅛	45⅜
Hoover	12⅝	12⅝
Hosp Corp Amer.	27¼	28
Houston Nat. Gas	34⅝	34½
Hutton E. F.	16¼	16⅜
I.C. Industries	22⅞	22⅞
INA	42⅝	42¾
Ingersol Rand	66⅜	65⅞
Inland Steel	47¾	47⅞
Insilco	14⅞	14⅞
Intercont En'r'y	11	11¼
IBM	272.5	268.75
Intl. Flavors	19¼	19¼
Intl. Harvester	31⅝	31¼
Intl. Min & Chem	39⅜	39⅝
Intl. Multifoods	19⅞	20
Inco	33⅞	33¾
Intl. Paper	58⅝	57⅝
IPG	31⅞	31⅞
Intl. Tel. & Tel.	34	33⅞
Invest	1¼	1⅛
Iowa Beef	21	21⅛
IU International	13	13⅛
Jim Walter	34⅝	34¼
Johns Manville	29⅛	29⅛
Johnson Johnson	66⅛	66¼
Johnson Control	29⅝	29⅝
Joy Manufactu'g	42	42¾
Kaiser Alumin'm	35¾	35¼
Kaiser Industries	16¼	15¾
Kaiser Steel	32¼	32½
Kay	5	5
Kennecott	28⅛	28¼
Kerr McGee	70¼	69⅝
Kidde Walter	26⅛	26⅜
Kimberly Clark	42¼	41⅝
Koppers	24⅛	24⅛
Kraft	45⅝	44⅛
Kresge	36	36
Kroger Co.	24	24¼
Levi Strauss	28¾	28¾
Libby Ow Ford	34⅞	34¼
Liggett Group	34⅞	35⅝
Lilly (Eli)	42¾	42½
Litton Indust.	13¾	13½
Lockheed Aircraft	10½	10⅝
Lone Star Inds.	22¾	22¾
Long Island Ltd.	18¼	18⅝
Louisiana Land	30⅜	30¾
Lubrizol	32½	32½
Lucky Stores	15¾	15¼
L'kes Y'ngst'wn	13¼	13⅝
MacMillan	9⅝	9½
Macy R. H.	36⅛	36½
Mfrs Hanover	38¼	39¼
Mapco	45⅝	44¾
Marathon Oil	56⅝	57⅜
Marine Midland	12	12⅛
Marshall Field	20⅛	20⅝
May Dept. Stores	29⅛	30
MCA	40⅛	41
McDermott	43⅞	45⅝
McDonnell Doug.	23¼	23⅛
McGraw Hill	16¼	16¼
Merck	57	58¾
Merrill Lynch	22¼	22¾
MGM	17¾	17⅛
Minn Mng & Mfg	51	52
Mobil Corp.	66¾	66
Monsanto	78¾	79⅝
Morgan J. P.	53¼	53⅞
Motorola	51	50¼
Murphy Oil	27	26⅝
Nabisco	47	46⅞
Nalco Chemical	32¼	32
National Can	12¾	13
Nat. Distillers	24⅞	24¾
Nat. Service Ind.	14¼	14
National Steel	43⅝	43¾
Natomas	40⅛	40
NCR	37¼	36½
Neptune Int.	21¼	21¼
New England El.	22⅞	23
New England Tel.	35½	36
Niagara Mohawk	16⅛	15¼
Niagara Share	12⅜	12½
N. L. Industries	22⅛	21¾
Norfolk & Western	29⅜	30½
North Nat. Gas	44⅞	45
Nthn States Pwr.	29¾	29⅛
Nthwest Airlines	26	26⅝
Nthwest Bancorp	53	54
Norton Simon	19⅝	19⅝
Occidental Petrol	23⅝	23¾
Ogilvy Mather	32	32¼
Ohio Edison	20⅝	20⅝
Olin	40⅝	41
Overseas Ship	26¼	27⅛
Owens Corning	21½	20⅝
Owens Illinois	53⅝	53¾
Pacific Gas	24⅛	24¼
Pac. Lighting	19¼	19⅛
Pac. Pwr. & Lt.	23⅛	23¾
Pan Am World Air	4¾	4⅞
Parker Hannifin	26¼	26¼
Peabody Galion	22	21⅞
Penn Pw & Lt.	22¼	22¼
Penney J. C.	44	43¾
Pennzoil	35	34⅝
Peoples Drug	10⅞	11
Peoples Gas	49⅝	49¾
Pepsico	71⅝	71½
Perkin Elmer	19½	20
Pet	31⅛	31⅜
Pfizer	26¾	26⅞
Phelps Dodge	37¾	37¾
Philadelphia Elec	18¼	18¼
Philip Morris	56	55⅝
Phillips Petrol'm	61¼	61
Pickwick Inter.	20⅞	21⅛
Pillsbury	40⅝	40
Pitney Bowes	18⅝	18¾
Pittston	33⅝	33
Plessey Ltd ADR	11¾	11⅞
Polaroid	33⅞	33⅝
Potomac Elec.	16	15⅞
PPG Industries	59½	55⅛
Procter Gamble	86½	86⅛
Pub. Serv. Elect.	23	23½
Pullman	34⅞	35
Purex	13¾	13¾
Quaker Oats	23¼	23
Rapid American	6¾	6¾
Raytheon	71½	65¾
RCA	27⅛	27¼
Republic Steel	32½	32⅝
Revlon	58⅝	58¼
Reynolds Metals	40	39¾
Reynolds R. J.	64⅞	64⅛
Rich'son Merrel	25¾	26
Rockwell Inter.	32	32¼
Rohm & Haas	42¼	42⅝
Royal Dutch	53⅜	52⅝
Russ Togs	11⅝	11⅝
Ryder System	14⅛	14⅞
Safeway Stores	49	49¼
St. Joe Minerals	39	39⅝
St. Regis Paper	34⅞	34¼
Santa Fe Inds.	37¼	36¾
Saul Invest.	4	4¼
Saxon Inds.	4¼	4⅝
Schlitz Brewing	15⅞	15⅞
Schlumberger	67⅞	66⅞
SCM	21½	21¾
Scott Paper	17¼	17¼
Scovill Mfg.	22⅝	22⅝
Scudd'r Duo Vest	7⅛	7⅛
Sea Containers	27	27⅝
Seagram	21¾	21¼
Searle (G.D.)	12⅝	12½
Sears Roebuck	62½	63¼
SEDCO	34	34¼
Shell Oil	74¾	74¾
Shell Transport	33¾	33¾
Signal	25¾	25⅛
Signode Corp.	38	37¾
Simplicity Pat.	14¼	13⅞
Singer	20	20½
Smith Kline	75½	73¼
Solitron	4⅝	4½
Southdown	14	13⅞
Southern Cal. Ed.	25¾	25⅝
Southern Co.	16¾	16⅞
Sthn. Nat. Res.	57¼	57⅛
Southern Pacific	35½	36¼
Southern Railw'y	60¼	60¾
Southland	25¾	25⅝
Sperry Hutch	16	16
Sperry Rand	38⅝	38¾
Squibb	27⅞	28½
Standard Brands	28½	29
Std. Oil California	42½	42⅛
Std. Oil Indiana	56¾	55¾
Std. Oil Ohio	77	76⅞
Stauff Chemical	46¾	47⅜
Sterling Drug	15¾	15¾
Studebaker	41½	41¾
Sun Co.	46¼	46½
Sundstrand	34¼	34⅝
Syntex	21½	21
Tandy	39	39
Technicolor	7⅝	7½
Tektronix	58¼	58¼
Teledyne	62½	61⅞
Telex	2⅞	3
Tenneco	31½	31½
Tesoro Petroleum	16¾	17
Texaco	29¼	28¾
Texasgulf	31⅝	31½
Texas Instrm.	85	85¾
Texas Oil & Gas	29⅜	29⅝
Texas Utilities	21⅛	21½
Time	35	35½
Times Mirror	41¾	41⅝
Timken	52	51½
Trane	36	35⅞
Transamerica	14½	14⅛
Trans Union	38⅝	38¼
Transway Int'nl	21¾	22
Trans World Air.	12	12
Travelers	31¼	32⅛
Tri Continental	20¾	20⅝
T.R.W.	36	36¾
20th Century Fox	11	11½
UAL	23⅝	23⅝
UARCO	21½	21⅝
UGI	18⅝	18¾
UOP	15⅛	15⅛
Unilever	29½	29½
Unilever NV	48¼	47½
Union Bancorp	12¼	12¼
Union Carbide	58	57⅞
Union Commerce	7⅝	8
Union Oil Cali.	55½	55⅛
Union Pacific	56¼	55⅞
Uniroyal	10¼	10¼
United Brands	9⅛	8⅞
United Corp.	10⅝	10¾
US. Bancorp	27¼	27⅞
US. Gypsum	24¾	25¼
US. Industries	8⅞	8¼
US. Shoe	25	25⅞
US. Steel	45⅛	45¼
U. Technologies	36½	35⅞
Utah Int'l	36½	—
UV Industries	23¾	24
Virginia Elect.	15⅛	15¼
Walgreen	17	17
Warner-Commun.	28½	29⅜
Warner-Lambert	28⅞	28¾
Waste Man'ment	13⅞	13⅝
Wells-Fargo	27½	28¼
Western Bancorp	28½	29⅛
Western N. Amer.	16¾	16¾
Western Union	19⅛	19⅛
Westing'h's Elect.	18¾	18⅝
Westvaco	27¾	26⅞
Weyerhaeuser	41⅝	41½
Whirlpool	25¼	25½
White Cons. Inds.	25¾	25⅞
Williams Co.	23⅞	23⅝
Wisconsin Elect.	22¼	21¾
Woolworth	25⅝	25⅝
Wyly	1¾	1⅝
Xerox	53⅛	52⅝
Zapata	13⅛	13⅝
Zenith Radio	23⅛	24¼
Chile 3% 1993	†91½	†91½
U.S. Treas 4% 1980	†93	†93¼
U.S. Treas 4¼% 75/85	†82¼	†82½
U.S. 90 Day bills	4.75%	4.70%

CANADA

Stock	Jan. 28	Jan. 27
Abitibi Paper	9½	9½
Agnico Eagle	3.60	3.65
Alcan Aluminium	25¾	25½
Algoma Steel	17¼	17⅝
Asbestos	17⅞	17¾
Bank Montreal	13⅛	13⅞
Bank Nova Scotia	20½	20⅝
Basic Resources	5¼	5½
Bell Telephone	46½	46½
Bow Valley Inds.	23¼	23½
BP Canada	8¾	9
Brascan	12⅛	12¼
Brinco	†3.5	†3.50
Calgary Power	†52¾	53
Canada Cement	7¾	7⅝
Canada N/W Land	7⅝	7¾
Can Imp Bnk Com	25	25¼
Canada Indus.	†18	18
Can. Pacific	16⅝	16¾
Can. Pacific Inv.	18¼	18
Can. Super Oil	42½	42
Carling O'Keefe	2.90	2.95
Cassiar Asbestos	6⅛	6⅝
Chieftain Dev.	11¼	11½
Cominco	37¾	37½
Cons Bathurst	27¾	27¾
Consumer Gas	14	14¼
Costain Rich	8	8¼
Denison Mines	53¼	53¼
Dome Mines	44	44
Dome Petroleum	40¾	41
Dominion Bridge	18¼	18
Domtar	15½	15½
Dupont	12½	12⅞
Falcon'ge Nickel	36⅛	36
Ford Motor Can.	†88	†88
Genstar	22⅝	22½
Giant Yel'wknife	†6¾	†6¾
Gulf Oil Canada	26½	26¾
Hawker Sid. Can.	4.75	4.80
Hollinger	27¾	26¼
Home Oil 'A'	28⅜	29
Hudson Bay Mng.	19⅛	18¾
Hudson Bay	16½	16¾
Hudson Oil & Gas	37½	37⅝
I.A.C.	16	16
Imasco	25	25
Imperial Oil	21¾	21⅝
Inco	34½	34⅛
Indal	†14¼	14½
Inland Nat. Gas	10¼	10¼
Int'pr'y Pipe Line	13⅝	13⅞
Laurnt'Fin Corp.	5⅝	5⅛
Loblaw Com. 'B'	2.85	†2.85
Mc'mill'n Bloedl	22⅝	22⅝
Massey Ferguson	†21¼	21¼
McIntyre Porpne	†52	32¼
Moore Corpn.	33¼	33⅝
Noranda Mines	30¼	30⅛
Norcen Energy	11½	11¾
Nthn Telecom	30⅛	30⅝
Numac Oil & Gas	10⅞	10¾
Oakwood Petr'm	1.47	1.45
Pacific Copper M.	1.03	1.03
Pacific Petroleum	28⅝	28⅝
Pan. Can. Pet'm	25	26
Patino	†14	14
Peoples Dept. S.	5½	5½
Place Gas & Oil	1.47	0.48
Placer Development	20¼	20½
Power Corporat'n	7½	7⅝
Price	9¼	9⅜
Quebec Sturgeon	0.63	0.65
Ranger Oil	22¼	22½
Reed Shaw	6¾	6¾
Rio Algom	37⅛	38
Royal Bk. of Can.	24⅜	24⅛
Royal Trust	18⅛	18⅛
Seagrams	22¼	22⅜
Shell Canada	14⅜	14¾
Sherritt G Mines	6	6
Siebens O. G.	14½	14½
Simpsons	4.75	4.90
Steel of Canada	23¾	24¼
Steep Rock Iron	2.1	2.01
Talcorp	†11⅛	†11⅛
Texaco Canada	25¾	25
Toronto Dom. Bk.	17⅞	18
TransCan PipeLn	12½	12½
Trans. Mount Oil	8⅞	8⅝
Trizec	†10¼	†11
Union Gas	9¾	9½
United Corp 'B'	†10½	†10½
Walker Hiram	26⅜	26⅛
West Coast Trans	26½	26⅞
Western Geo.	†12¾	12⅞

n Asked. * Assented † Bid. § Traded. n New stock.

GERMANY ♦

Jan. 28	Prices Dm.	+ or −	Div. %	Yld. %
A.E.G.	80	−0.1	—	—
Allianz Versich.	414.5	+0.5	18	3.2
B.M.W.	227.8	+1.8	18	3.9
B.A.S.F.	157	+0.2	14	4.5
Bayer	137.2	+1.7	14	5.1
Bayer Hypo.	273	−1	20	3.7
Bayer Vereinsbk.	278.5	+2.5	20	3.1
Commerzbank	191.3	+1	18	4.6
Conti. Gummi	65.5	+0.1	—	—
Daimler	348.5	+1.8	17	2.5
Degussa	241	+7	16	3.7
Demag	146.5	+0.5	16	5.5
Deutsche	278	+0.9	20	3.6
Dresdner Bank	232.5	+2.5	20	4.4
Dyckerhoff Zemt.	125	−0.2	6	2.4
Gutehoffnung	174	+1	14	4.1
Hapag Lloyd	107.5	+2.5	12	5.5
Harpener Dm100	155.5	+1.5	9	5.8
Hoechst	140.7	+1	14	5.2
Hoesch	46.6	+0.5	—	—
Kali Salz (Dm50)	111.5	−0.5	7	3.1
Karstadt	348	+2	y20	2.9
Kaufhof	216	......	20	4.6
Klockner (Dm100)	92	−0.2	—	—
Klock Humbolt	144.6	+0.1	10	3.4
Krupp Prf(Dm100)	100	......	—	—
Kundenkredit Bk	244	+5	20	4.1
Linde	203	......	16	4.0
Lowenbrau Dm100	1,780	......	20	1.4
Lufthansa	98.5	+0.7	4	2.0
M.A.N.	163.5	+0.5	14	4.3
M'esmann Dm 50	171.3	−0.5	17	4.1
Metallgesellschaft	200	......	10	—
Munch. Ruckvers	466	......	18	2.0
Neckermann	45.1	−1.1	y—	—
Preussag Dm. 100	143	+0.5	7	4.9
Rhein West Elect.	171.3	+0.5	17	4.6
Schering	291	+1	20	3.3
Siemens	256.8	+4.5	16	2.8
Sudzucker	238	−2	s19	3.9
Thyssen	116.2	+0.2	14	6.1
VEBA Akt'schaft	121.9	......	12	4.9
Verein & West Bk	305	......	20	2.9

PARIS

Jan. 28	Price Frs.	+ or −	Div. Frs.	Yld. %
Afrique Occid't'le	399.5	......	19.8	5.1
Air Liquide	322.1	−3.9	16.5	5.1
Aquitaine	313.8	+1	22.5	7.3
Beghin	70.1	+0.1	—	—
B.S.N. Gervais	489	+5	37.8	8.0
Carrefour	1,455	−20	5.7	3.9
Chargeurs Reunis	168.2	+1	16.5	9.8
Cie Bancaire	295	−5	12	4.2
C.G.E.	271.2	−2.8	25.8	8.8
CreditCom Fr'nce	101.4	......	10.9	10.5
Credit Foncier	308	−10	29½	9.3
Denal N.E.	66.6	......	18.75	28.0
Fr. Petroles	103.8	−0.2	14.1	13.5
Gal. Lafayette	56.5	−0.4	—	—
Gen. Occidentale	175.5	+8	8.25	4.8
Imetal	91.2	+1.1	4.95	5.0
Lafarge	191	+0.5	15.75	8.2
L'Oreal	882	−1	15	1.7
Machines Bull	28.3	+0.4	1.5	5.1
Michelin "B"	1,198xd	+15	30.6	2.5
Moet Hennessey	380	−10	11.35	2.9
Paribas	150.5	......	18½	10.8
Pechiney	77.2	−0.3	7.5	9.7
Peugeot-Citroen	261.2	−0.8	15	5.7
Printemps	43.5	+0.2	—	—
Redoute	698	−1	22.5	3.7
Rhone Poulenc	76.5	−1.3	9	11.5
Sacilor S.A.	33	−0.1	—	—
Suez	210	−0.5	24	11.2
Thomson Brandt	179	−1	14.25	7.1
Usinor	32.5	+0.2	—	—

SWITZERLAND●

Jan. 28	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,398	......	6	2.1
Bally Hld.	1,370	+50	—	—
BBC 'A'	1,650	−10	10	3.3
Ciby Geigy	1,360	+5	22	1.6
Do. Do. Part	1,045	−10	22	2.2
Do. Do. Reg.	655	−3	22	3.4
Credit Suisse	2,720	+5	16	3.0
Fischer (George)	625	−10	—	—
G'nd Mag.Jel F10	1,135	−35	19	1.6
Hoffman La Roche	86,750	−250	550	0.7
Interfood B.	2,500	......	20	4.0
Landis Gyr B (F200)	737	+10	—	—
Nestle	3,585	+10	a78.6	2.2
Do. Reg.	2,025	......	a78.6	3.8
Sandoz Br. (F250)	4,650	+25	26	1.3
Do. Br. PartCerts	3,650	......	26	7.7
Saurer Arbon	830	−10	8	4.6
Soc. Int. Pirelli	195	......	14	7.2
Swissair (F.350)	642	+1	5.7	3.1
Swiss Bank Corp.	409	......	10	2.4
Un. Bank of Switz.	3,295	−10	20	3.0
Winterthur Br.	1,930	......	30	1.7
Zurich Ins. Br.	9,850	−50	40	2.1

MILAN

Jan. 28	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	451	+6	—	—
ANIC	405	−15	—	—
Ausonia Fin.	2,350	......	120	5.6
Bastogi	834	−14	—	—
Breda	1,760	−35	105	5.1
Burgo	7,900	—	—	—
Cantoni	5,245	+70	—	—
CIGA	1,401	−10	—	—
Cucirini	4,005	−56	235	5.9
Dalmine	615	−5	75	1.2
Erba	1,570	−20	—	—
Fiat	1,947	−21	100	5.1
Do. Priv.	1,270	−5	100	0.8
Finsider	201	−2.25	—	—
Generali	37,800	−510	500	13.3
Invest B.	1,905	+15	80	4.2
Italcementi	13,450	−300	300	2.7
Italgas	725	+11	—	—
Italsider	271	−4	—	—
La Centrale	5,670	−90	400	6.0
Marelli Ercole	308	−2	—	—
Mediobanca	42,510	430	960	2.2
Mondadori Priv.	950	+35	—	—
Montedison	313.75	+0.75	—	—
Olivetti Priv.	960	−10	—	—
Pirelli & C.	1,921	−14	110	5.8
Pirelli Spa	1,187	−12	—	—
RAS	62,800	−700	600	0.9
Rinascenti	53.75	−1.25	—	—
Rumianca	1,791	+70	—	—
S.A.P.F.A.	5,050	100	200	3.9
S.T.E.T.	1,350	+4	180	1.5
Snia Viscosa	1,175	+10	—	—
Soc. Gen. Immob.	122	−2.25	—	—
Unidal	314	+2	—	—

TOKYO¶

Jan. 28	*Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	365	−4	14	2.0
Canon	600	−12	—	—
Dai Nippon Print	509	−6	18	1.5
Fuji Photo Film	798	−13	15	0.9
Hitachi	286	−4	10	2.2
Honda Motors	690	−10	18	1.3
C. Itoh	299	−1	12	2.0
Ito-Yokado	1,920	−20	30	0.8
Japan Airlines	2,400	−10	—	—
Kansai Elect. Pw.	690	−1	9	5.5
Komatsu	318	......	18	2.8
Kubota	353	......	15	2.1
Matsushita Ind.	685	−8	20	1.5
Mitsubishi Bank	289	......	10	1.7
Mitsubishi Heavy	120	−1	12	5.0
Mitsubishi Co.	491	−5	13	1.3
Mitsui & Co.	463	......	14	1.5
Mitsukoshi	466	−4	20	2.2
Nissan Motor	723	−4	16	1.1
Pioneer El'ctronic	2,400	−50	30	0.6
Sanyo Electric	283	−1	12	2.4
Seido	1,440	+10	25	0.9
Sony	2,470	−10	30	0.6
Taisho Marine	320	−8	11	1.7
Takeda Chemical	280	+5	15	2.7
Teijin	130	+3	12	4.6
Tokio Marine	490	−5	11	1.1
Tokyo Elect. Pwr.	700	+5	10	7.1
Toshiba	131	......	10	4.1
Toray	128	−1	12	4.7
Toyota Motor	1,250	......	16	0.6

Source Nikko Securities, Tokyo

COPENHAGEN

Jan. 28	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	149¾	......	s10	5.7
Burm'str W.A/S.	293	+3	—	—
Danske Bank	141⅞	+¼	12	8.5
Dan Provinsbank	154¾	+⅝	11	7.1
East Asiatic Co.	280⅝	−½	12	4.3
Finansbanken	142¾	......	13	9.1
For. Bryggerier	360	......	12	3.4
Handelsbank	144½	......	11	7.0
Papirfabrik For	79½	−½	16	12.4
G. Northern Hld.	244	+1¼	12	4.4
Nord Kabel	241¾	−¼	12	5.0
Oliefabrik	132¼	−½	12	9.0
Privatbank	152¾	−½	11	7.2
Soph. Berendsen	300	+1½	11	3.6
Superfos	246¾	−7¼	12	4.8

OSLO

Jan. 28	Price Kroner	+ or −	Div. %	Yld. %
Bergens Bank	114.0	−2.0	9	7.9
Borregaard	98½	−½	6	—
Creditbank	127.5	−1.5	10	7.8
Kosmos	383.5	−7.5	20	2.5
Kreditkassen	116	−3	10	8.1
Norsk Hydro Kr60	262.5	−2.5	12	3.7
Orkla Ind.	73	−0.75	—	—
Storebrand	127.5	−0.5	10	7.8

AUSTRALIA

Jan. 28	Aust. $	+ or −
ACMIL	†0.63	+0.01
Acrow Australia	†0.62	......
Adelaide Brighton Cement 50c	†1.20	......
Allied Mntg-Trdg. Indus. $1	†1.50	−0.01
Ampol Exploration	†1.05	......
Ampol Petroleum	†0.62	......
Assoc. Minerals	†2.30	......
Assoc. Pulp Paper $1	†0.72	......
Assoc. Con. Industries	†1.48	......
Aust. Foundation Invest.	†0.85	......
A.N.I.	†1.18	−0.02
Aust. Oil & Gas	†0.12	......
Blue Metal Ind.	†0.80	......
Bougainville Copper	†1.34	+0.04
Broken Hill Proprietary	†7.38	+0.08
BH. South	†1.10	−0.01
Carlton United Brewery	†1.64	+0.01
G. J. Coles	†1.40	......
CSR ($1)	†3.60	−0.05
Cons. Goldfield Aust.	†1.95	......
Container ($1)	†1.52	−0.05
Conzinc Riotinto	†3.05	+0.05
Costain Australia (25c)	†1.73	......
Dunlop Rubber ($1)	†0.98	......
ESCOR	†0.68	......
Elder Smith ($1)	†2.12	......
E.Z. Industries	†2.95	......
Gen. Property Trust	†1.95	......
Hamersley	†2.80	+0.05
Hill 50 Uranium NL	†0.15	......
Hooker	†0.67	−0.02
I.C.I. Australia	†1.70	......
I.A.C. Holdings	†0.68	−0.02
Inter-Copper	†0.30	......
Jennings Industries	†1.20	......
Jones (David)	†0.96	−0.01
Metals Explorations	†0.30	......
MIM Holdings	†2.55	+0.05
Myer Emporium	†1.97	......
News	†2.0	......
Nicholas International	†0.87	+0.01
North Broken H'dings (50c)	†1.13	+0.01
Oakbridge	†1.06	......
Oil Search	†0.10	......
Pioneer Concrete	†1.08	......
Reckitt & Colman	†3.25	−0.07
H. C. Sleigh	†0.53	......
Southland Mining	†0.29	+0.02
Stocks & Holdings	†2.60	......
Tooth ($1)	†1.60	......
Waltons	†0.75	......
Western Mining (50 cents)	†1.47	......
Woolworths	†1.21	......

AMSTERDAM

Jan. 28	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	72	+1.5	20	5.6
Akzo (Fl.20)	30.7	+1.7	—	—
Algem Bnk (Fl.100)	309.5	+3.5	21	7.1
AMEV (Fl. 10)	53.8	+0.5	a38	7.0
Amro Bank (Fl.20)	71.8	+0.9	21	5.8
Van Berkels (Fl.50)	118.5	......	15	6.5
Bijenkorf (Fl.20)	74.7	+1.2	21	5.6
Boka West'm Fl.10	114.5	+1.6	57½	5.0
Buhrm-Tetterode	66.8	......	23	6.9
Elsevier (Fl.20)	237.5	−2.5	18	1.5
Ennia N.V. Bearer	109	−0.8	32.4	5.2
EuroComTst Fl.10	62.5	......	30.4	4.5
Gist Brocades Fl.10	52.1	+0.5	20	3.9
Heineken (Fl.25)	117.5xd	+3.5	14	3.0
Holland Fund	121.2	+0.7	64.7	5.4
Hoogovens (F120)	36.7	+0.9	—	—
H'nter Douglas Fl	26.6	+0.1	11	4.2
I.H.C. Holland	14.5	......	10	6.9
K.L.M. (Fl. 100)	91.0	+3.5	—	—
Int. Muller (Fl20)	37.8	+0.3	10	5.3
Naarden (Fl.10)	36.2	+0.8	—	—
Nat. Ned. Ins'rnce	92	+1.5	44.4	4.8
Ned Cred Bk (Fl20)	45.3	−0.7	18	8.0
Ned Mid Bk (Fl.50)	140xd	......	17	6.1
Nefo (Fl.60)	94.3	......	y20	5.6
Nijverdal T. Cate	29.2	−0.8	—	—
OCE (Fl.20)	177	+0.4	a28	3.2
Van Ommeren	166.5	+1.5	10	—
Pakhoed (Fl.20)	74	......	20	6.0
Philips (Fl.10)	26.4	+0.3	a14	5.4
Rijn Sch Ver Fl.100	62.6	+0.6	18	29.0
Robeco (Fl.50)	186.1	−0.2	26.2	6.8
Rolinco (Fl.50)	136.2	+0.2	6	1.8
Rorento (Fl.50)	135.5	......	13.5	4.7
Royal Dutch (F120)	133.2	−0.3	43.75	6.6
Slavenburg's Bnk	252	+2	19	7.5
Stevin Grp. (F120)	95	......	26	5.5
Tokyo Pac Hlgs $1	100	−0.5	$0.3	1.3
Unilever (Fl.20)	121.5	+0.9	38½	6.0
Viking Res. Int. $1	41.2	−0.3	$0.20	1.3
VMF Stork	72	+1	14	—

VIENNA

Jan. 28	Price %	+ or −	Div. %	Yld. %
Creditanstalt	344	......	10	2.9
Perlmooser	321	......	9	2.8
Selecta	672	−1	48	7.1
Semperit	142	−1	—	—
Steyr Daimler	168	......	6	5.1
Veit Magnesit	258	+3	22	6.1

BRUSSELS/LUXEMBOURG

Jan. 28	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	3,250	−70	150	—
BBL Bq Brx Lamb	1,505	−15	40	2.8
Bekart "B"	1,910	−20	105	5.6
CBL (Cie Br Lamb)	1,760	......	110	6.0
C.B.R. Cement	1,454	−8	75	10.8
Cockerill	542	−4	—	—
E.B.E.S.	2,200	−25	161	7.5
Electrobel	5,520	+50	400	7.1
Fabrique Nat.	1,990	−5	100	4.9
G.B. Inno-Bm.	1,690	+5	70	4.1
Glace St. Roch.	3,670	+5	50	1.5
Hoboken	3,230	+10	150	4.6
Intercomm	1,735	+5	139	7.4
Kredietbank	5,410	+10	245	2.9
La Royale Belge	4,640	+40	285	5.8
Pan-Holding	2,730	+20	56.15	5.1
Petrofina	4,435	−23	170	3.8
Photo Gevart	1,218	......	75	6.2
Pieux Frankl	4,490	+65	275	6.2
Soc. Generale	2,200	−20	135	8.0
Soc. Gen. Banque	2,560	−40	175	7.2
Sofina	3,035	−15	195	6.8
Solvay 'A'	2,480	......	170	7.0
Traction Elec.	2,760	+50	160	5.5
U.C.B.	2,130	−35	A125	5.7
Un. Min. (1/10th)	1,006	......	70	6.9
Vieille Montagne	3,000	−5	150	12.1
Wagons Lits	560	−10	20	6.3

STOCKHOLM

Jan. 28	Price Kroner	+ or −	Div. Kr.	Yld. %
AGA AB (Kr.50)	180	+2	5.5	3.0
Alfa Laval B (Kr50)	141	+1	♣5	3.6
Asea (Kr50)	113	+1	5½	4.5
Atlas Copco (Kr25)	135	−1	6	4.4
Billeruds	150	−9	8½	5.4
Bofors	240	......	9	3.8
Cardo	305	......	11	3.5
Cellulosa	259	−2	9.5	3.7
Electrolux 'B'	122	−4	5	3.6
Ericsson B (Kr50)	84.5	−0.5	6½	—
Esselte "B"	250	......	8	3.2
Fagersta	155	......	8	5.2
Granges (free)	60.5	......	—	—
Handelsbanken	270	......	16	5.4
Marabou	150	......	10	6.9
Mo Och Domsjo	122	−1	10	8.1
Sandvik A.B.	227	−1	7	3.5
S.K.F. 'B' (Kr 50)	85	−1.5	5	5.1
Skand Enskilda	238	......	16	6.7
Tandstik 'B' K50	95	......	5	5.2
Uddeholm	77	+5	9	12.4
Volvo (Kr50)	87	−1.5	6	6.8

JOHANNESBURG

MINES

January 28	Rand	+ or −
Anglo American Corpn.	3.85	−0.05
Charter Consolidated	†3.50	
East Driefontein	9.80	−0.05
Elsburg	1.25	−0.03
Harmony	4.75	
Kinross	4.05	−0.10
Kloof	†5.65	−0.05
Rustenburg Platinum	1.53	−0.02
St. Helena	†19.00	
Southvaal	†7.80	
Gold Fields SA	15.13	−0.25
Union Corporation	3.40	
De Beers Deferred	3.87	+0.15
Blyvooruitzicht	5.25	−0.25
East Rand Pty.	4.25	−0.05
Free State Geduld	†16.00	
President Brand	†14.75	
President Steyn	19.25	−0.35
Stilfontein	†3.30	−0.10
Welkom	2.70	−0.15
West Driefontein	28.00	−0.50
Western Holdings	†22.50	−1.00
Western Deep	11.20	+0.10

INDUSTRIALS

	Rand	+ or −
African Explos. and Chem.	2.07	+0.03
Anglo-Amer. Industrial	7.90	
Barlow Rand	2.59	−0.01
CNA Investments	†1.35	
Currie Finance	0.47	
De Beers Industrial	7.40	−0.10
Edgars Consolidated Inv.	†2.43	
Edgars Stores	†26.75	
EverReady SA	†1.25	
Federale Volksbeleggings	†2.15	−0.05
Greatermans Stores	3.95	
Guardian Assurance (SA)	1.10	
Huletts	1.80	−0.05
McCarthy Rodway	†0.55	−0.03
NedBank	1.90	
OK Bazaars	6.30	−0.05
Premier Milling	25.15	+0.05
Pretoria Cement	†2.55	
Protea Holdings	0.70	−0.02
Rand Mines Properties	1.73	−0.12
Rembrandt Group	2.50	
Sage Holdings	1.28	
SAPPI	1.67	
C. G. Smith Sugar	†5.85	[illegible]
Sorec	0.59	[illegible]
SA Breweries	0.82	
Tiger Oats and Natl. Mlg.	7.90	

SPAIN ♥

January 28	Per cent.	
Asland	124	+4
Banco Lopez Quesada	371	+9
Banco Bilbao	475	+16
Banco Atlantico (1,000)	333	—
Banco Central	493	+10
Banesto (250)	372	—
Banco Exterior	280	—
Banco General	274	—
Banco Granada (1,000)	300	—
Banco Hispano	332	+20
Banco Iberico	393	+9
Banco Ind. Cat. (1,000)	292	+2
Banco Occidental	260	—
Banco Popular	365	+12
Banco Santander (250)	307	+12
Banco Urquijo (1,000)	407	+10
Banco Vizcaya	390	+14
Banco Zaragozano	608	—
Bankunion	202	+2
Banus Andalucia	260	—
Altos Hornos	85	—
Babcock Wilcox	70	−2
CIC	262	−3
Dragados	445	+15
Inmobanif	130	—
E. I. Aragonesas	85	−2
Espanola Zinc	108	—
Expl. Rio Tinto	129.50	+5.50
Fecsa (1,000)	89	+1.75
Fenosa (1,000)	99	+9
Finanzauto SA	234	—
Finanzauto Servicios	240	—
Gal. Preciados	275	−5
Grupo Velazquez (400)	210	—
Hidrola	101.75	+1.50
Iberduero	117	+2
Olarra	238	+8
Papeleras Reunidas	142	+4.50
Petroliber	197	−3
Petroleos	315	+7
Sarrio Papalera	150	—
Sniace	65	—
Sogefisa	198	—
Telefonica	110	−4
Torras Hostench	190	—
Tubacex	228	+5
Union Elec.	96.50	+0.50
Union y Fenix	440	−5
Urbis	161	+2.50

BRAZIL

Jan. 28	Price Cruz	+ or −	Div. Cruz	Yld. %
Banco Brasil PP	3.74	+0.02	0.18	4.81
Belgo Mineira OP	3.12	−0.01	0.14	4.49
Brahma PP	1.57	+0.08	0.15	9.55
Docas Santos OP	0.97	+0.01	0.15	15.46
Lojas Amer OP	3.10	+0.04	0.20	6.45
Petrobas PP	2.68	+0.04	0.11	4.10
Samitri OP	3.28	+0.08	0.12	3.66
Mannesman OP	3.08	+0.03	0.10	3.25
Souza Cruz OP	3.28	+0.08	0.21	6.40
Vale Rio Doce PP	2.57	+0.07	0.11	4.28

Vol. Cr.59.8m. Shares 34.1m.
Source: Rio de Janeiro SE.

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax.

♦ DM50 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ● Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. *a* Florins. *b* Schillings. *c* Cents. *d* Dividend after pending rights and/or scrip issue. *e* Per share. *f* Francs. *g* Gross div. %. *h* Assumed dividend after scrip and/or rights issue. *k* After local taxes. *m* % tax free. *n* Francs, including Unilac div. *p* Nom. *q* Share split. *s* Div. and yield exclude special payment. *t* Indicated div. *u* Unofficial trading. *v* Minority holders only. *y* Merger pending. * Asked. † Bid. § Traded. ‡ Seller. *z* Assumed. *xr* Ex rights. *xd* Ex dividend. *xc* Ex scrip issue. *xa* Ex all. ▲ Interim since increased.

Divisional changes in Reed Group

Management changes have been made by REED PAPER AND BOARD (U.K.) from February 1 following the appointment of Mr. Kenneth Skinner as managing director of Stanger Pulp and Paper (PTY) in South Africa. Mr. Len Massam, director responsible for wallpaper products, at Darwin, Lancashire, becomes in addition product group director for printings and writings, based at Greenhithe, Kent. Mr. D. L. Harrison, production manager, Aylesford Paper Mills, is appointed mill manager, Empire Paper Mills, Greenhithe. Mr. John Batley, at present mill manager of Spicers Board Mills, Sawford, becomes mill manager, Lower Darwen Mill and Mr. Douglas Reid, production manager, Empire Paper Mills, takes his place as mill manager at Retford.

★

Mr. Brian Goldthorpe, assistant general manager (planning), MIDLAND BANK, has been appointed general manager (operations) from February 1. Mr. W. G. Barrett, an assistant general manager (international), will become corporate finance director (international), Midland Bank, from that date. At the same time Mr. D. L. Hanson becomes assistant general manager (international corporate finance), international division, Midland Bank. He is at present seconded to European-American Banking Corporation, New York, as executive vice-president.

★

Mr. Norman Brierley, brewery sales manager for H. ERBEN, is to join the Board.

★

TRIDENT INTERNATIONAL FINANCE states that its chairman, Mr. Takeshi Watanabe, will retire at the end of February and Mr. Li Fook Wo will become chairman from March 1. Mr. Li recently retired as chief manager of the Bank of East Asia. Barclays Bank International and the Nomura Securities Company control two-thirds and one-third of the Ordinary shares of Trident respectively.

★

Mr. C. A. Hogg has been appointed a director and chairman of KAYSER BONDOR. Dr. G. B. Turner has left the Board. The parent company is Courtaulds.

★

Mr. Peter R. Goodbody is leaving HEDDERWICK STIRLING GRUMBAR AND CO., stockbrokers, and from Monday is entering the partnership of SCHAVERIEN AND CO., stockbrokers.

★

Mr. Cob Stenham is to be chairman of the INSTITUTE OF CONTEMPORARY ARTS from the middle of February. He is financial director of Unilever and has been a member of the ICA for 15 years. The retiring chairman, Mr. Robert Loder, remains a member of the Council.

★

Mr. D. V. Bendall has been appointed a director of AVON COSMETICS. He is deputy chairman of Morgan Grenfell (International) and a director of other companies.

★

Mr. D. W. Grosvenor and Mr. G. Helsby have been appointed to the Board of HALLAM G. T. following the acquisition of the remaining shares in that company by Burnett and Hallamshire Holdings. Mr. C. M. Rudrum, Mr. J. A. Hayes and Mr. E. P. Burchill have resigned from the Board.

★

Mr. Stanley Massey has been appointed managing director of NEWCAST FOUNDRIES (TI Group). He was previously production director.

★

Mr. T. D. Gourlay has been appointed managing director of EUROP ASSISTANCE and Mr. L. R. Hilborne becomes marketing manager.

★

From February 1 Mr. A. T. Slator has been appointed director of personnel and training of the BRITISH AIRCRAFT CORPORATION in succession to Mr. E. G. Barber, who retires. Mr. Slator will relinquish his position as vice-chairman of British Aircraft Corporation (Guided Weapons).

★

Mr. M. W. McCorkell has joined the Board of PAULS AND WHITES as a non-executive director. He is chairman of Wm. McCorkell and Co.

★

Mr. D. A. Webb has been appointed to the Board of RACAL ELECTRONICS.

★

Mr. L. Britz has been appointed a part-time member of the LONDON ELECTRICITY BOARD. He is a national officer and London area secretary of the Electrical Electronic Telecommunication and Plumbing Union based at Clapham.

★

Mr. Bipin S. Hall has been elected to the Board of EGGAR FORRESTER.

★

Mr. P. E. Cooper has resigned from the Board of SIME DARBY LONDON. He is now managing director of Steel Brothers and Co.

★

Mr. H. G. Clifton, manager of the General Accident Fire and Life Assurance Corporation, and Mr. J. Johnston, manager of the Sun Alliance and London Insurance Group, have been appointed chairman and deputy chairman, respectively, of the GLASGOW SALVAGE CORPS for 1977.

★

Mr. Sidney Rothwell of Tootal has been appointed director (commercial) of the BRITISH TEXTILE EMPLOYERS ASSOCIATION in Manchester, succeeding Mr. Peter Warburton, who is joining LIVERPOOL COTTON SERVICES.

★

Energy Finance and General Trust states that its subsidiary E. F. WINCHESTER FUND MANAGEMENT has been appointed managers of the Great Winchester Unit Trust and the Great Winchester Overseas Unit Trust. The directors of the new management company are Mr. E. D. Barkway (chairman), Mr. C. R. Benzecry, Mr. J. V. Woollam and Mr. P. J. Viggers, MP. Barclays Bank Trust Company has been appointed the trustee of these trusts.

★

Mr. P. P. McCarthy has been appointed regional chairman of INDUSTRIAL TRIBUNALS FOR LIVERPOOL in place of the late Mr. R. G. B. Blanthorne.

★

Mr. A. C. M. Harding is to retire from BENDON LANGNER AND CO., stockbrokers, from March 25 but will remain a member of the Stock Exchange. From that date, Mr. Clement Picciotto will become senior partner of the firm.

★

Mr. John Downing has been appointed sales director of ROCKWELL PACKAGING MACHINES. Mr. Paul Burton has become sales director and Mr. Terrence McGratten, export director, of ROCKWELL PNEUMATIC SCALE. The parent concern is Tube Investments.

★

Professor Sir Frederick Dainton has been appointed president of the LIBRARY ASSOCIATION for this year. Sir Frederick, who is chairman of the University Grants Committee, is a former chairman of both the National Libraries Committee and the Central Advisory Committee on Scientific and Technical Information.

SNOW REPORTS

	Depth (cms.) L	U	State of Piste	Weather	°C
Champery	20	140	Pwdr	—	2
Heavy snow, poor visibility					
Courmayeur	150	270	Good	Snow	—1
Fresh powder on packed base					
Crans Montana	140	250	Good	Cloud	—3
Excellent skiing above 1,800 metres					
Davos	70	160	Fair	Cloud	1
Good skiing above 2,000 metres					
Flaine	75	215	Good	Snow	—1
Powder on hard base					
Kitzbuhel	59	120	Icy	Fine	—2
Good snow on upper slopes					
Les Menuires	50	200	Good	Cloud	0
Lower slopes icy					
St. Moritz	50	220	Good	Snow	—2
Excellent skiing conditions					
Seefeld	45	60	Fair	Fair	3
Lower sheltered slopes icy					
Solvmeve	40	200	—	Snow	—2
Lifts closed, high winds and snow					
Val d'Isere	120	220	Good	Snow	—7
New fluffy powder					
Verbier	50	170	Good	Cloud	2
Visibility poor					
Voss	65	90	Fair	Cloud	—5
New snow on fair base					
Wengen	56	90	Fair	—	1
Icy conditions on pistes					
Zurs	90	120	Good	Cloud	—4
Good skiing above 2,000 metres					

The above reports are supplied by representatives of the Ski Club of Great Britain.

	Depth (cms.) L	U	State of Piste	Weather	°C
SPAIN					
Formigal	40	120	Good	Sun	—2
La Molina	70	100	Good	Sun	—2
San Isidro	30	50	Fair	Sun	3
NORWAY					
Geilo	120	135	Good	—	—7
Lillehammer	110	165	Good	—	—7
Oslo	145	150	Good	—	—4
FRANCE					
Chamonix	35	400	Good	Cloud	—
Courchevel	55	130	Good	Cloud	—
Megeve	60	140	Hard	Cloud	—

SCOTLAND

Cairngorms: Main runs and lower slopes all runs complete, new snow with icy patches.

Glenshee: Main runs all complete, hard packed snow with icy patches. Lower slopes ample nursery areas.

Glencoe: Main runs all complete hard packed snow with icy patches. Lower slopes, all runs complete. Surface icy.

To all Shareholders of

Golden Hope Plantations Limited

An offer of

96p Cash

per share is being made by

Genting Highlands Hotel Berhad

Accepting Shareholders will also receive the special dividend of **4·25p** (net) per share.

The Offer Document has been posted and Golden Hope Shareholders are strongly recommended to

do nothing

in respect of their shares until they have received the Offer Document.

This advertisement is placed by N. M. Rothschild & Sons Limited on behalf of Genting Highlands Hotel Berhad. The Directors of Genting have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and jointly and severally accept responsibility accordingly.

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Commodity Trust OFFER 39.7 BID 37.7

Double Option Trust OFFER 101.0 BID 96.0

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P.O. Box 73
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0534-20591/3
Wardgate Commodity Fund
at 31 Dec. £10.01-£10.42
Next dealings 31 Jan.

Important new telephone number

Following the opening of new offices at the existing address, our telephone number will change on Monday 31 January 1977 to

01-283 2201

The Dealers number remains the same 01-283 4801

Commodity Analysis Limited
Commodity and Metal Brokers
Regd office 194-200 Bishopsgate London EC2M 4FE

COMMODITIES/Review of the week

Cocoa surges to new peaks

BY OUR COMMODITIES STAFF

COCOA PRICES surged to new all-time highs on the London futures market yesterday. The May position closed last night at £2,323.5 a tonne, £44.5 up on the day and £140 higher than a week ago.

The uptrend to peak levels was encouraged earlier in the week by the U.K. grindings figure for the fourth quarter of 1976 which showed an increase of 12 per cent to 20,766 tonnes above trade expectations of a 10 per cent increase.

Possibly even more important to market sentiment was a reported rise in U.S. confectionery sales in November during a period when the historically high prices of cocoa could have been expected to hit demand.

Yesterday forecasts of a low Ghana main crop purchase figure, and a general resumption of the recent "bull" sentiment, brought further market price rises with new contract highs being established as the market moved the permissible limit up in the afternoon.

Coffee values also advanced yesterday with the March position on the London Robusta futures market closing £42 up on the day at £2,770 a tonne, £90.5 higher than a week ago.

The latest rise in prices was triggered off by the announcement from Uganda that it would sell coffee on a delivery Uganda basis in the future.

Claims that Uganda had 2m. bags of surplus coffee in stock to sell were ignored by the market with speculators very reluctant to remain "short" over the week-end.

Also ignored was a claim by the African coffee producers that current supplies to the world market were adequate.

Of more concern was the possibility that future Uganda coffee purchases will involve buyers arranging transport from the Ugandan border to the nearest export ports.

Tin prices reached new all-time peaks on the London Metal Exchange on Monday following a sharp rise in the Penang market and a further fall in LME warehouse stocks.

However prices later came back and a noticeable feature of the market was that the premium of the spot price over the forward quotation (known as a backwardation) disappeared during the week.

This was despite a rise in the Penang market to a record level of $M1,478 a picul on Thursday night.

Copper prices, which were buoyant earlier in the week, lost ground yesterday, shedding most of the week's gains. Cash wirebars last night closed £11.25 down on the day at £833.25 a tonne, only £3 up on the week and on the late kerb values were even lower.

There was a similar pattern in lead, which like copper was boosted by U.S. producer price rises. After touching new peaks on Monday, lead values gradually eased with the cash price closing last night £6 down on the week at £336 a tonne.

WEEKLY PRICE CHANGES

	Latest prices per ton unless stated	Ch'ge on week	Year ago	1976/77 High	1976/77 Low
Metals					
Aluminium (u)	£630	—	£420	£630	£420
Free Market c.i.f.	$960-965	+17.5	£340-360	$950-965	£340
Antimony (99%)	£2,100	—	£1,850	£2,237.5	£1,450
Free Market (99%)	$3000/3075	—	£1,875-925	£30.00-75	£1,513.5
Copper					
Cash Wire Bars (w)	£833.25	+3	£585.75	£936.5	£574.75
3 mths Do. Do. (w)	£863.25	+1	£604.25	£971.25	£594.25
Cash Cathodes (u)	£822.5	+2	£575.5	£924.5	£564.45
3 months Do. (u)	£852.5	—	£593.25	£958.75	£582.5
Gold per oz	$131.625	—0.25	$128.5	$140.5	$104.125
Lead Cash § ton (u)	£336	—6.5	£163.375	£344	£163.25
3 months § (u)	£346.75	—2.5	£171.875	£354.25	£170.125
Nickel (δ) (u)	£3,214	—	£2,421	£3,214	£2,421
Free Market c.i.f. lb.	£1.98-2.1	—	$1.90-2.15	$2.08-.23	$1.88
Platinum per oz	£97-102.5	—	£76.5-81.5	£109-116	76.5-81.5
Free Market per oz	£92.75	+1.4	£58.6	£100.35	£87
Quicksilver (76 lbs) (g)	$160-170	+15	$90-95	$160-170	$75.80
Silver per oz	260.15p	+3.7	197.7p	282.15p	189.05p
3 months per oz	268.45p	+3.4	202.5p	291.1p	193.8p
Tin cash (u)	£5,770	—2.5	£3,132.5	£5,867.5	£3,056.5
3 months (u)	£5,832.5	+90	£3,192.5	£5,847.5	£3,126
Wolfram					
22.04 lb unit	$158-164	+7	$44.5-45.3	$158-164	$87
Zinc cash (w)	£409.75	+4.25	£342.25	£451	£334.25
3 months (u)	£425.25	+3.75	£350.75	£467.75	£344.75
Producers (u)	$795	—	$795	$795	$795
Grains					
Barley					
EEC	‡	—	£85.25	£85	£63.45
Home Futures	£84.2	+2.25	£53.5	£84.45	£52.45
Maize					
French No. 3 Yellow (American)	£85	+0.5	£65.75	£85	£65.5
S.A. Yellow Flint	‡		‡	£75	£75
Wheat					
No. 1 Red Spring	‡	—	‡	£91.25	‡
Am. No. Hard Winter	‡	—	‡	£99.75	£75.9
Australian				‡	
Eng. Milling	£91.5	+2.75	£67	£91.5	£8.55

	Latest prices per ton unless stated	Ch'ge on week	Year ago	1976/77 High	1976/77 Low
Spices					
Cloves (g)	£5,000	—	£2,550	£5,000	£2,400
Pepper, White (g)	£2,445	+20	£980	£2,550	£910
Black (g)	£2,150	—	£770	£2,225	£710
Oils					
Coconut Malaysian	‡	—	‡	‡	‡
Groundnut 5% (y)	£587	+15	£402	£587	£372
Linseed, Crude (w)	‡	—	£382	£456	£371
Palm Malayan (g)	$475	+16	£175	$465	£172
Soyabean Bor'p'd(t)	‡	—	‡	‡	‡
Seeds					
Copra (Philippines) (g)	$367.5	—7.5	$200	$392.5	$192.5
Groundnut Nig (a)	‡	—	‡	‡	‡
Linseeds, can. No. 1 (g)	£191	—	£154	£216.5	£149
Other Commodities					
Cocoa Shipment(s)(u)	£2,409.5	+1.80	£785.5	£2,409.5	£725
F'ts 2nd pos	£2,223.5	+1.40	£749.5	£2,323.5	£690.75
Coffee	‡	—	‡	76	76
Future 2nd position	£2,770	+90.5	£840.5	£2,816.5	£788.5
Cotton outlook "A" Index cts./lb.	82.4	+5.45	55.6	92.1*	62.6
Des Coconut (u)	£715	+5	£270	£725	£265
Jute LJABW Cgrde	$399	+2	£1br.5	$399	£195
Rubber kilo	53p	—0.75	39.25p	53.75p	36.5p
Sago Pearl (g)	£205	—5	£145	£218	£143
Sisal M.A. No. 1 (u) (s)	$650	—	$650	$650	$650
No. 3 L. (u) (s)	$600	—	$600	$600	$600
U.G. (u) (s)	$610	—	$500	$525	$400
Sugar (g) (raw)	£126	—6	£160	£205	£107
Sulphur (y)	$75	—	$75	$75	$75
Tapioca No. 1 (g)	£200	—6	£128	£211	£112
Tea (quality) Kilo	132p	+4	73	136p	70p
(plain) Kilo	100p	+2.0	48p	100p	48p
Wooltops 64s Warp	5.3p kilo	—3	218p kilo	238p kilo	210p kilo

‡ Official close. ‡ Unquoted. * Nominal. n U.K. and Commonwealth refined. r Uganda Robusta. u unwashed f.o.b. Liverpool. Bombay indicative price. a Madagascar. s Delivered. Delivered U.K. f.o.b. Liverpool. o C.i.f. Continental port ex-tank Rotterdam. y Liquid sulphur ex-tank Rotterdam. r Medium metric ton. s Sisal quoted in U.S.$ from December 18.

MARKET REPORTS

BASE METALS

COPPER—Lost ground in active trading on the London Metal Exchange. The weakness of overnight transatlantic markets cause forward metal to open lower at £866 but the price rose to £874 owing to short covering and European physical demand, before talk of a rise in warehouse stocks coupled with general liquidation took it down to £862 on the morning kerb. In the afternoon the fresh downturn on Comex prompted further offerings with forward metal falling to the day's lowest point of £857 on the kerb. Turnover 28,400 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	834-.5	—18.5	833-.5	—11.2
3 months	864-.5	—17.5	863-.5	—13.2
Settlem'nt	834.5	—16	—	.....
Cathodes				
Cash	823-.5	—18	822-3	—12.5
3 months	853.5-4	—18	852.3	—14
Settlem'nt	823.5	—18		
U.S. Smt.	—	.....	65.6	.....

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £840.5, 32, 35, 34, 33.5, 34.5. Three months £872, 70, 69, 68, 67, 66, 65, 64, 63, 62, 64, 65. Cathodes: Cash £823, three months £854, 53.5, 54.5, 54. Kerb: Three months £863, 62, 61, 62, 61.5, 62, 61. Afternoon: Wirebars, cash £833, three months £863, 64, 65, 64.5, 65, 64, 63, 65, 62.5, 63, 63.5, 63. Cathodes: Three months £852. Kerb: Three months £863, 62.5, 62, 61, 60, 59, 58, 59.

TIN—Marginally higher on balance. The overnight rise in the Penang price enabled forward standard material to open around £5,810 and move to £5,830 before the weakness of copper coupled with hedge selling and profit-taking caused the price to fall to £5,765 on the morning kerb. In the afternoon, however, offerings of metal were fully absorbed by one buyer who was believed to have taken around 500 tonnes of metal, and the price consequently rose to £5,840 before profit-taking pared it to £5,825 on the late kerb. Prices were barely changed over the week in which warehouse stocks are expected to show little change. Turnover 1,515 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	5710-15	—80	5760-80	+7.5
3 months	5780-5	—33.5	5830-5	+10
S'ment	5715	—60	—	.....
Standard				
Cash	5710-15	—60	5760-80	+7.5
3 months	5780-5	—33.5	5830-5	+10
S'ment	5715	—60	—	.....
Straits E.	$1,478	+15		.....
New York		.....	452.50	—2.50

Morning: Standard, cash £5,810, 15, three months £5,810, 5,800, 5,790, 80, 88. Kerb: Standard, three months £5,770, 75, 60, 65, 70, 65. Afternoon: Standard, three months £5,770, 80, 90, 5,800, 10, 20, 30, 35, 40, 45, 40, 35. Kerb: Standard, three months £5,830, 40, 35, 30.

LEAD—Easier in the face of stop-loss selling and influenced by the trend in copper. Although forward metal traded at £351 in pre-market dealings it fell to £343.5 in the course of the morning. There was greater steadiness in the afternoon before the price closed on the Kerb at £347.5. Volume was good. Turnover 8,350 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	333-4	—8.82	335.5-6.5	—5.75
3 months	345.5-6	—7.62	348.5-9	—4.5
S'ment	334	—8.25	—	.....
N.Y. Spot		.....	26½-28	.....

Morning: Three months £350, 49.5, 49, 49.5, 48, 47, 46, 45, 45.5. Kerb: Three months £345, 45.5, 45, 44, 44.5, 44. Afternoon: Cash £334, three months £345, 45.5, 46, 46.5, 47, 48, 47.5, 48, 48.5. Kerb: Three months £348.5, 47.5, 47, 48, 49, 48.5.

ZINC—Lost ground but there was a steady undertone at the lower levels, helped by a forecast of a decline in warehouse stocks. Forward material opened in the rings at £426 and fell to £425 on stop-loss selling, before the price hardened in the afternoon and closed on the Kerb at £425.5. There was a net gain over the week of £3.75. Turnover 5,200 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	408.5	—5.5	409.5-10	—2.5
3 months	424-.5	—8	425-.5	—5.5
S'ment	408.5	—5.5	—	.....
Prm. West	—	.....	37	.....

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

Morning: Cash £425, three months £426, 25.5, 25, 25.5, 25, 24, 23.5, 24, 24.5. Kerb: Three months £423, 22.5, 23. Afternoon: Three months £424, 24.5, 25, 25.5, 25, 26, 25.5, 25. Kerb: Three months £425, 26, 25.5

SILVER

Silver was fixed 3.65p an ounce lower for spot delivery in the London bullion market yesterday, at 260.15p. U.S. cent equivalents of the fixing levels were: spot 446.4c, down 7c; three-month 452.7c, down 7.2c; six-month 460c, down 7.7c; and 12-month 475c, down 7.9c. The metal opened at 260-261p (445-448c) and closed at 259.4-260.4p (444½-446½c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	260.15p	—4.85	259.95p	—2.55
3 months	268.45p	—4.1	268.45p	—3
6 months	276.3p	—4.45		.....
7 months	—	.....	278.5p	—4
12 months	292p	—4·5		.....

LME—Turnover 127 (224) lots of 10,000 ozs. Morning: Cash 259.5, Three months 269.0, 68.9, 8.8, 8.9, 8.8, 8.4, 8.2, 8.0, 7.7, 7.8. Kerbs: About half carries. Three months 267.9, 8.0. Afternoon: Three months 269.7, 70.0, 69.8, 69.8, 69.5, 69.6, 69.0, 68.8, 68.5. Kerbs: Three months 268.4, 8.2, 8.0.

COCOA

Recent uptrend continued with heavy chartist buying finding little resistance due largely to the absence of producer selling, reports Gill and Duffus.

Sales: 4,491 (4,895) lots of 10 tonnes.

COCOA	Yesterday's Close	+ or —	Business Done
No. C'ntr'ct			
March	2546.0-47.0	+20.0	2565.0-2280
May	2323.0-24.0	—55.5	2334.0-2262
July	2255.0-55.5	+42.50	2262.0-2185
September	2172.0-75.0	+30.5	2185.0-25.0
December	1980.0-85.0	+51.75	1964.0-42.0
March	1938.0-42.0	+39.5	1950.0-1900
May	1850.0-1905.0	+42.5	—

International Cocoa Agreement (U.S. cents per pound). Daily price for Jan. 27 169.61 (167.67). Indicator prices Jan. 28: 15-day average 160.09 (157.04); 22-day average 152.20 (150.62).

COFFEE

Market sources interpretation of "bullish" move and pending further clarification was that to introduce such measures at a time when there was an overall tight supply situation could aggravate existing problems. Until a clearer picture emerged there could be some reluctance by traders to buy for forward deliveries thus adding to shortages. Sources also suggested that proposed measures could make for higher prices at next weeks auctions in Kenya and Tanzania which could be reflected in higher terminal levels.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
January	2710-2730	+85.00	2750-710
March	2765-2775	+42.00	2810-700
May	2785-2790	+56.00	2825-710
July	2788-2790	+56.50	2830-720
September	2810-2815	+78.00	2844-750
November	2812-2820	+78.50	2850-750
January	2810-2815	+85.00	2812

Sales: 4,380 (2,922) lots of 5 tonnes.

ICO Indicator prices for January 27 (U.S. cents per pound): Colombian Mild Arabicas 225.00 (233.50); unwashed Arabicas 247.00 (same); other mild Arabicas 222.50 (221.50); Robustas 218.75 (217.50). Daily average 220.63 (219.50).

GRAINS

THE BALTIC—Brokers reported continued demand for nearby transhipment corn reflecting the supply situation from the U.S. Gulf, but forward trade remained quiet. March transhipments of optional corn made from £85.50 to £86.25 a tonne cif free out East Coast ports.

Wheat: U.S. Dark Northern Spring No. 2, 14 per cent., Feb. £92.75, March £93.25, April-May £95.50 transhipment East Coast. EEC feed Feb. £87.75, March £89.25 East Coast.

Maize: No. 3 Yellow American/French Feb. £85.00 East Coast.

Barley: EEC feed/Canadian unquoted.

MARK LANE—Vessel was booked for four voyages with bauxite from Weipa to Porto Vesme $9.05 fio commencing March. Sugar shippers fairly active and arranged business from Durban to U.S. Atlantic $13 fio early Feb., from Maputo to U.K./Continent £10.40 Jan.-Feb., and from Reunion to U.K. £10.50 Feb. Timecharterers very subdued with scattered business including a vessel of about 41,000 long dwt with delivery Japan for voyage to Antwerp/Hamburg via Philippines or Australia $3.25 a long ton.

HGCA—Location ex-farm spot prices. Jan. 29. Feed wheat: Norfolk £85.40, Devon £84.10. Feed barley: Norfolk £82.65, Devon £83.00.

U.K. monetary coefficient beginning January 31 expected to be 1.336.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, steady. Closing: March 88.80, May 91.15, Sept. 91.50, Nov. 94.70. Business: March 88.85-88.60, May 91.15-90.95, Sept. 91.80-91.75, Nov. 94.75-94.60. Sales: 202. Barley, steady. Closing: March 84.20, May 86.60, Sept. 89.10, Nov. 91.60. Business: March 84.30-84.15, May 86.80-86.60, Sept. 89.90, Nov. 91.60. Sales: 89.

EEC IMPORT LEVIES—Effective to-day (in order, current levy plus Feb., March and April, previous in brackets) quoted in units of account a tonne. Common wheat—67.71, rest nil (same); Durum wheat—127.45, rest nil (same); Rye—62.03, rest nil (same); Barley—36.21, rest nil (36.93, rest nil); Oats—40.13, nil, nil, 1.50 (40.13, rest nil); Maize (other than hybrid for seeding)—46.23, nil, nil, 3.01 (47.17, nil, nil, 5.26); Millet—32.15, nil, nil, 1.50 (32.90, rest nil); Grain sorghum—55.16, rest nil (55.16, nil, nil, 0.56). Also for flours. Wheat or mixed wheat and rye flour—127.25 (same); Rye flour—98.28 (same).

RUBBER

SLIGHTLY EASIER opening to the physical market. Quiet throughout day, closing on an uncertain note. Lewis and Peat reported a Malaysian godown price of 204½ (204½) cents a kilo (nominal buyer, February).

No. 1 R.S.S.	Yesterday's close	Previous close	Business done
March	55.90-55.50	55.50-56.00	55.25
April	56.50-57.50	57.50-58.00	—
Apr-Jne	58.30-58.40	59.40-59.80	58.20-57.30
Jly-Sept	65.10-65.30	64.20-64.25	64.00-65.00
Oct-Dec	66.40-66.46	67.55-67.40	67.55-66.10
Jan-Mar	68.50-69.00	69.55-70.15	—
Apr-Jne	70.30-71.00	71.45-71.90	71.65
Jly-Sept	71.75-75.50	72.75-74.50	—
Oct-Dec	74.30-76.50	75.05-77.50	—

Sales: 232 (74) lots of 15 tonnes.

Physical closing prices (buyer) were: Spot 53p (54p); March 52.5p (53p); April 53.75p (54.5p).

SOYABEAN MEAL

Market opened £2.50 down in reflection of the Chicago close and Continental weakness at opening. Despite commercial support, prices drifted on account of the adverse weather preventing export trade, SNW Commodities reports.

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
February	150.00-58.0	—1.00	—
April	155.80-57.0	—1.55	158.50-56.00
June	155.80-58.0	—1.80	157.50-56.50
August	155.00-55.5	—1.85	155.00-55.00
October	155.50-55.5	—1.85	155.50
December	145.10-49.5	—0.80	149.50
February	149.00-51.0	—2.50	—

Sales: 257 (161) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £126.00 (same) a tonne cif for Jan.-Feb. shipment. White sugar daily price was fixed at £148.00 (same).

Lacking fresh incentives, prices drifted to the lower end of the recent trading range before recovering to close steady. C. Czarnikow reports.

Sugar Pref Comm Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
March	1.0 70-51 25	135.45-55.50	155.25-28.75
May	3.73-4 0	136.25-36.50	136.50-32.50
Aug.	4.2 4.5	158.75-37.00	157.00-55.75
Oct.	6 00-6 50	158.50-58.00	159.00-35.50
Dec.	38.25 58. 4	140.75-40.96	141.00-37.75
March	2 -2 2	143.85-44.00	144.00-41.00
May	5 0 -4.0	145.00-46.00	144.00-42.00

Sales: 3,523 (3,010) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £224.00 (same) a tonne for home trade and £194.00 (same) for export.

WOOL FUTURES

LONDON—Slightly firmer in quiet trading, reports Bache.

(Pence per kilo)

Australian Greasy Wool	Yesterday's Close	+ or —	Business Done
March	242.0-45.0	+0.50	243.0-42.0
May	250.0-51.0	+1.00	251.0-50.0
July	257.0-58.0	+1.95	257.0
October	265.0-67.0	+2.00	—
December	269.0-74.0	+1.00	—
March	275.0-78.0	+1.50	—
May	276.0-82.0	+1.00	—
July	276.0-84.0	—	—

Sales: 36 (117) lots of 1,000 kilos.

SYDNEY GREASY (in order buyer, seller, business, sales)—March 348.5, 349.8, 349.0-346.5, May 355.5, 356.0, 355.5-353.2. Sales: 70. Micron Contract—July 361.5, 362.0, 361.5-359.0, Oct. 360.5, 361.0, 360.5, Dec. 360.5, 361.0, 360.5-359.0, March 364.8, 366.0, 364.5-362.5, May 365.5, 366.0, 365.5-363.5, July 369.0, 365.5, 366.0-366.6. Sales: 160.

JUTE

DUNDEE—Steady. Prices c and f U.K. for Feb./Mar. shipment. BWC £238, BWD £223. Tossa: BTB £250, BTC £235, BTD £225. Calcutta goods firmer. Quotations c and f U.K. for bulk shipment: 10oz 40in. £8.61, 7½oz £6.53 per 100 yards. February £8.88 and £6.62. March £8.76 and £6.69. B. twills. £27.45, £27.67 and £27.99 for the respective shipment periods. Yarn and cloth very firm and business taking place.

LONDON—Quiet. Bangladesh White "C" grade Jan.-Feb. $399. Bangladesh White "D" grade Jan.-Feb. $382 a long ton.

CALCUTTA—Steady. Indian spot Rs.530. Dundee Tossa Four spot Rs.525 values a bale of 400 lbs.

MEAT/VEGETABLES

COVENT GARDEN (Prices in sterling) English produce: Apples—Per pound Bramley's Seedling 0.07-0.10, Cox's Orange Pippin 0.12-0.18. Pears—Per pound Conference 0.07-0.10, Comice 0.10-0.11. Potatoes—Per bag 4.80-5.20. Carrots—Per net 12½kg 1.00-2.00, Irish 25lb 0.90-1.00. Lettuces—Per 12, round 1.30-2.00. Celery—Per 18/20 prepacked 3.50, dirty 18 0.70-1.00. Cabbages—Per net 3.50-4.00. Spring Greens—Per net 3.50-4.00. Cauliflowers—2.00-2.80. Swedes—Per 28lb Devon 1.30, Yorkshire 1.10, Scotch 1.10. Parsnips—Per 28lb 1.40-1.70. Mushrooms—Per pound 0.30-0.40. Rhubarb—Per pound 0.17-0.18. Turnips—Per 28lb 1.20-1.40.

MEAT COMMISSION—Average fatstock prices at representative markets Jan. 28. GB cattle 56.01p per kg.l.w. (—1.24); U.K. sheep 130.2p per kg.est.d.c.w. (—0.4); GB pigs 53.6p per kg.l.w. (+0.6). England and Wales—Cattle numbers down 30.9 per cent, average 55.72p (—1.46); Sheep down 10.0 per cent, average 129.2p (—0.9); Pigs up 15.0 per cent, average 53.0p (+0.8). Scotland—Cattle down 9.2 per cent, average 57.49p (—0.25); Sheep up 29.9 per cent, average 133.6p (+0.4); Pigs nil.

FINANCIAL TIMES			
Jan. 28	Jan. 27	Month ago	Year ago
262.02	262.24	249.69	177.65

(Base: July 1, 1952=100)

REUTER'S			
Jan. 28	Jan. 27	Month ago	Year ago
1613.5	1618.1	1568.8	1203.3

(Base: September 18, 1931=100)

DOW JONES	Jan. 28	Jan. 27	Month ago	Year ago
Spot	393.19	389.24	—	—
Futures	385.84	382.78	—	—

(Average 1924-25-26=100)

MOODY'S	Jan. 28	Jan. 27	Month ago	Year ago
Spie Comm'ty	888.2	888.0	—	—

(December 31, 1931=100)

COPRA, Philippines—Feb., March and April $367.50 a tonne resellers cif North European ports.

★

LONDON PALM OIL—Closing: Feb. 269.00-250.00, April 263.75-255.00, June 267.25-257.75, August 267.25-258.50, Oct. 258.75-258.00, Dec. 265.25-258.00, Feb. 283.00-258.00. Sales: 1 lot.

U.S. Markets

NEW YORK, Jan. 28.

COPPER closed lower on Commission House selling. Silver closed lower on local selling touching Commission House stops. Grains closed around unchanged on mixed trading. Coffee closed lower on nervous liquidation following a report of an investigation into the market. Cocoa closed limit up on speculative buying and short covering, Bache reports.

Cocoa—Ghana spot 191½ (187½). Bahia spot 191½ (187½). March 173.00 (171.00), May 170.65 (168.65), July 164.90, Sept. 159.60, Dec. 145.55, March 140.15, May 135.70. Sales: 1,309.

Coffee—"C" Contract: March 220.25-230.00 (222.50), May 219.90-220.00 (221.70), July 219.75-219.00, Sept. 220.00-219.75, Dec. 215.50-216.00, March nil. Sales: 1,230.

Copper—Feb. 65.20 (65.80), March 65.70 (66.30), April 66.20, May 66.70, July 67.60, Sept. 68.50, Dec. 69.50, Jan. 69.80, March 70.50. Sales: 5,633.

Cotton—No. 2: March 74.80-75.00 (74.10), May 74.75-75.00 (74.05), July 75.05, Oct. 70.40, Dec. 66.49-66.50, March 66.50-67.00, May 67.25-67.50, July 67.40-67.75. Sales: 3,650.

ΦGold—Feb. 131.90 (131.20), March 131.24 (131.70), April 132.90, June 134.00, August 135.20, Oct. 136.40, Dec. 137.70, Feb. 139.00, April 140.30, June 141.60. Sales: 2,382.

†Lard—Chicago loose unavailable. New York prime steam 23.50 traded (23.50).

††Maize—March 232½-233 (254½), May 238½-238½ (260), July 263½-263½, Sept. 265½-265½, Dec. 267½-268, March 274½.

‡Platinum—April 159.60 (150.90), July 162.20 (162.50), Oct. 165.20, Jan. 169.50, April 172.30. Sales: 361.

‡‡Silver—Spot unavailable. Feb. 446.00 (446.30), March 448.00 (448.50), April 450.20, May 452.40, July 456.90, Sept. 461.50, Dec. 466.70, Jan. 471.10, March 475.90, May 480.70. Sales: 8,900.

*Soyabeans—March 718½-717 (718½), May 721½-722½ (723½), July 725-724, August 724, Sept. 705, Nov. 686-689, Jan. 693½, March 698½.

bSoyabean Meal—March 207.80-207.30 (206.90), May 208.70 (210.70), July 209.50-209.50, August 209.00, Sept. 204.50, Oct. 194.00, Dec. 192.00-193.50, Jan. 193.50, March 195.00.

Soyabean Oil—March 22.30-22.25 (22.32), May 22.65-22.60 (22.57), July 22.69-22.55, August 22.85, Sept. 22.90, Oct. 22.95, Dec. 22.95, Jan. 22.95-23.00, March 23.00-23.07.

Sugar—No. 11: Spot 8.75 (8.65). March 8.92-8.93, May 9.15-9.13, July 9.16-9.19, Sept. 9.17-9.15, Oct. 9.18-9.22, Jan 9.25-9.26, March 9.40-9.37, May 9.45-9.47. Sales: 2,592.

Tin—448.00-457.00 (450.00-460.00).

**Wheat—March 272½-272 (272½), May 279-279½ (280), July 285½, Sept. 292½, Dec. 303, March 309½.

WINNIPEG, Jan. 28. ††Rye—May 95.90 (95.90), July 95.90 asked (96.10), Oct. 97.40 nom., Nov. nil.

cOats—May 83.50 (83.90), July 84.20 asked (84.70 asked), Oct. 85.00 asked.

§Barley—May 92.20 (91.90 bid), July 91.30 asked (91.90 asked), Oct. 90.00 asked.

dFlaxseed—May 284.50 bid (283.90), July 285.80 asked (285.20 asked), Oct. 279.50 nom., Nov. nil.

Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 373½ (372½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. Φ $'s per troy ounce—100-ounce lots. † Chicago loose $'s per 100 lbs —Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ‡ $'s per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

COTTON—Liverpool: Spot and shipment sales amounted to 606 tonnes, bringing the total for the week to 2,974 tonnes, the highest weekly total since July last, against 1,415 tonnes. Renewed pressure for supplies covered a number of varieties. Users wanted additional quantities of Middle Eastern and African types, F. W. Tattersalls reports.

★

GRIMSBY FISH—Supply fair, demand fair. Prices at ship's side unprocessed per stone: Shelf cod £3.00-£3.70, codlings £2.90-£3.80; large haddock £3.30, medium £3.00-£3.40, small £1.60-£2.00; large plaice £2.50, medium £2.20-£2.50, best small £2.30-£2.60; skinned dogfish medium £4.70, large £5.60; lemon soles £7.50-£8.00; rockfish £2.20-£2.70; reds £1.70-£1.80; saithe £2.00-£2.40.

This week's SE dealings

Friday, January 28	8,860	Wednesday, January 26	6,074
Thursday, January 27	7,272	Tuesday, January 25	7,071
Monday, January 24	7,339		
Friday, January 21	7,872		

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

Bargains at Special Prices. ▲ Bargains done with or between non-members. ♦ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ◆ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malaysian; $Mc—$Mauritian; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS (1,397)

[illegible]

CORPN. & COUNTY—U.K. (73)

FREE OF STAMP DUTY

[illegible]

PUBLIC BOARDS—U.K. (31)

FREE OF STAMP DUTY

[illegible]

C'WEALTH. GOVT. & PROV. (14)

REGISTERED AND INSCRIBED STOCK

[illegible]

C'WEALTH. CORPNS. (—)

[illegible]

FOREIGN STOCKS (3)

COUPONS PAYABLE IN LONDON

[illegible]

U.K. & C'WEALTH. RAILS (4)

[illegible]

FOREIGN RAILWAYS

[illegible]

BANKS & DISCOUNTS (325)

[illegible]

INSURANCE (50)

[illegible]

HOTELS & CATERERS (40)

[illegible]

CHEMICALS (PLASTICS) (30)

[illegible]

OIL (38)

[illegible]

MINES (—)

[illegible]

BREWERIES, DISTILLERIES (245)

[illegible]

CANALS, DOCKS (6)

[illegible]

COMMERCL. INDUSTRL. (4,511)

A—B

[illegible]

C—D

[illegible]

E—F

[illegible]

G—H

[illegible]

I—J—K

[illegible]

L—M

[illegible]

N—O—P

[illegible]

Q—R—S

[illegible]

Labour is the party of moderation, claims Crosland

BY RUPERT CORNWELL, LOBBY STAFF

LABOUR was the party of moderation, Mr. Anthony Crosland, the Foreign Secretary, claimed yesterday. At the same time, he attacked the "blossoming extremism" of the Conservative Party under Mrs. Margaret Thatcher.

Coming days after the success of Mr Neville Sandelson in fending off a Left-wing challenge in his Hayes and Harlington constituency, and the decision to set up an inquiry into Trotskyist activity in his party, Mr. Crosland's broadside is a sign of the returning confidence of Labour moderates.

Enormous attention had been paid in recent months to an alleged swing to the Left in the Labour Party, he told a constituency meeting in Grimsby last night.

"But is it too much to hope that the Press will devote a little attention to the swing to the Right of the Conservatives?"

Mrs. Thatcher addressed herself only to Right-wing Tory activists, and under her leadership the fortunes of the extremists had flourished.

Moderates such as Mr. Peter Walker (Worcs.), and Mr. Nicholas Scott (Kensington and Chelsea) were lingering on the back-benches, and, understandably, the mood among progressive Conservatives was one of black despair.

Mr. Crosland's remarks were in a sense underscored by a speech from Mr. Angus Maude, deputy chairman of the Conservative Party, calling for firm policies to head off the need felt by "an increasing number of people" in Britain for a "strong man."

GOLD FIELDS GROUP

GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

Interim Report for the six months ended 31 December 1976

The unaudited consolidated profit for the six months ended 31 December 1976 is as follows.

	Six months ended 31 December 1976 R million	Six months ended 31 December 1975 R million	Year ended 30 June 1976 R million
Income from investments	13.3	21.0	37.5
Surplus (Deficit) on realisation of investments	0.2	(2.5)	(2.3)
Net income from fees, interest, etc.	4.1	4.8	7.2
	19.6	23.3	42.4
Sundry expenditure	3.0	3.3	12.1
Interest paid	1.0	0.3	0.8
Drilling and prospecting expenses	2.0	1.5	3.3
Additional contribution to Pension Fund	—	1.5	1.5
Amounts written off	—	—	6.5
Profit before taxation	16.6	20.0	30.3
Taxation and minority shareholders' interest	0.9	0.8	0.6
Profit attributable to G.F.S.A members	15.7	19.2	29.7
Earnings per share—cents	96	118	182
Dividends per share—cents	50	75	155
Times dividend covered	1.9	1.6	1.2
Net assets—as valued—cents per share	2,777	3,556	2,975

NOTES ON THE RESULTS

1. Subsidiary company

As a result of the combined number of shares taken up as rights in the recent issue by Deelkraal Gold Mining Company Limited and as underwriters to the issue, Deelkraal became a subsidiary (50.45%) during the six months ended 31 December 1976. As Deelkraal has not yet commenced mining operations and has capitalised all expenditure to date, it has been decided not to consolidate that company's results into the group's financial statements. Accordingly consolidated figures appearing above and those in note 2 below, exclude those of Deelkraal.

2. Investments

The company and its subsidiaries write down investments when market value is below book value at the end of each financial year. Accordingly no provision has been made in the accounts for the interim period for the depreciation as at 31 December 1976, which was R3.2 million (1975—R4 million).

3. Particulars of Listed Investments (including Deelkraal)

	At 31 December 1976 R million	At 31 December 1975 R million
Stock Exchange Value	438.0	536.6
Book Value	141.7	112.4
Excess in Stock Exchange Value	296.3	424.2

4. Dividend paid

The dividend of 50 cents per share declared on 13 August 1976, in respect of the year ended 30 June 1976, was paid on 28 September 1976, and absorbed R13.1 million.

5. Financial results

In comparison with the comparable period in 1975 the substantial decrease in income from investments is accounted for mainly by three factors, viz

(a) lower gold price obtaining during the period.

(b) increased rate of taxation and loan levy imposed on gold mining and other companies

(c) general shortage and high turnover of black labour experienced by gold mining companies.

DECLARATION OF DIVIDEND

Dividend No. 56 of 50 cents per share has today been declared in South African currency, payable to members registered in the books of the company at the close of business on 11 February 1977.

Warrants will be posted to members on or about 10 March 1977.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 11 February 1977 in accordance with the abovementioned conditions.

The register of members will be closed from 12 to 18 February 1977, inclusive.

On behalf of the Board,

A. LOUW } Chairman
R. A. HOPE } Directors

Registered and Head Office: Gold Fields Building, 75, Fox Street, Johannesburg, 2001.
London Office: 49, Moorgate, London EC2R 6BQ.

United Kingdom Registrar: Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA.

28 January 1977

BUILDING SOCIETY RATES

	Deposit Rate	Share Accnts.	Sub'pn Shares	Variable Term Shares
Abbey National	7.55%	7.80%	9.25%	9.25% 3 yrs. 8.80% 2 yrs. min. £1,000
Alliance	7.55%	7.80%	9.05%	9.55% 4yr. 9.05% 3yr. 8.55% 2yr. Min. £100
Anglia	7.55%	7.80%	9.05%	9.10% 3 years, min. £500. 8.55% 2 yrs.
Birmingham Incorporated	7.55%	7.80%	9.10%	8.30% 2 years min. £500. 8.05% 1 yr.
Bradford and Bingley	7.55%	7.80%	9.30%	9.55% 4yr min £500, 3yr 9.05%, 2yr 8.55%
Bristol and West	7.55%	7.80%	8.80%	—
Bristol Economic	7.55%	7.80%	9.10%	8.05% 3 months' notice
Britannia	7.55%	7.80%	9.05%	9.55% 3 yrs. 8.80%, 2 yrs. min. £1,000
Burnley	7.55%	7.80%	9.05%	8.55% Minimum £500 2 years' term
Cardiff	7.55%	8.30%	9.30%	—
Catholic	7.20%	●8.00%	8.50%	— ● 8.25% over £5,000
Chelsea	7.55%	7.80%	9.55%	8.55% Minimum £500 6 months' notice
Cheltenham and Gloucester	7.55%	7.80%	—	9.55% 3 years £500-£10,000
Citizens Regency	7.55%	8.12%	9.50%	9.37% 3 years £5,000 minimum
City of London	7.80%	8.30%	9.25%	9.13% 3 years
Coventry Economic	7.55%	7.80%	9.75%	8.45% Minimum £5,000 3 months' notice
Derbyshire	7.55%	7.80%	9.05%	9.05% Min. £500 3 yrs. Top Yield
Gateway	7.55%	7.80%	9.10%	9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min. £500
Greenwich	6.00%	8.00%	9.00%	8.75% 2 years fixed
Guardian	7.55%	8.05%	8.30%	8.75% Minimum £1,000 3 mths. notice
Halifax	7.55%	7.80%	9.05%	8.55% Minimum £500 2 years' term
Hastings and Thanet	7.55%	7.80%	9.05%	9.55% 4yr. 9.10% 3yr. 8.80% 2yr. min £250
Hearts of Oak & Enfield	7.55%	8.00%	9.60%	9.75% 4yr. 9% 3yr. 8.75% 2yr. min. £1,000
Heddon	7.75%	8.25%	—	8.75% Minimum £2,000 6 months' notice
Huddersfield & Bradford	7.55%	7.80%	††9.55%	9.05% 3 yrs. Min. £100. 8.80% 2 yrs.
Leamington Spa	7.65%	7.90%	10.38%	9.00% Minimum £1,000 1 year fixed
Leeds Permanent	7.55%	7.80%	9.55%	—
Leicester	7.55%	7.80%	9.05%	9.55% 4yr. 9.10% 3yr. 8.55% 2yr. min £100
Liverpool	7.55%	7.80%	9.60%	9.10% Min. £1,000 over 2yrs. 6mths. not.
Magnet & Planet	7.55%	7.80%	9.05%	9.05% 3 yrs. min. £100 8.80% 2 yrs.
Midshires	7.55%	7.50%	9.05%	9.05% Min. £500 3 yrs. Top Yield
Mornington	7.70%	8.60%	—	—
National Counties	7.80%	8.05%	9.05%	8.55% Minimum £1,000 6 months' notice
Nationwide	7.55%	7.80%	8.30%	9.55% 4yr min. £500. 3yr 9.05%. 2yr 8.55%
Newcastle Permanent	7.55%	‡‡7.80%	8.30%	9.55% 4 years £100 minimum
Northern Rock	7.55%	7.80%	9.10%	9.55% 4yr. 9.10% 3yr. 8.55% 2yr. min. £100
Norwich	7.55%	7.80%	9.00%	—
Paisley	7.55%	7.80%	9.05%	—
Portman	7.55%	7.80%	9.30%	9.30% 3yr. 8.80% 2yr. 8.30% 1yr. min. £500
Property Owners	7.55%	8.30%	9.55%	8.65% 3 months' notice
Provincial	7.55%	7.80%	9.05%	9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs.
Skipton	7.55%	7.80%	9.05%	8.55% 2 yrs. 9.05% 3 yrs. Min. £500
Sussex Mutual	7.75%	§§8.00%	—	8.25% Up to 8.75% over £5,000 6 mths.
Town and County	7.30%	7.80%	10.00%	9.75% 4 years £1,000-£10,000
Woolwich Equitable	7.55%	7.80%	9.25%	8.80% Minimum £500 2 years' term

†† Moneymaker Shares. ‡‡ 8.30% over £5,000. §§ £5,000 and over 8.25%.

NEW HIGHS AND LOWS FOR 1976/77

The following securities quoted in the Share Information Services yesterday attained new Highs and Lows for 1976-77.

NEW HIGHS (189)

BRITISH FUNDS (19)
CORPORATION LOANS (4)
COMMONWEALTH & AFRICAN LOANS (3)
BANKS (2)
BEERS (1)
BUILDINGS (2)
CHEMICALS (3)
ELECTRICALS (9)
ENGINEERING (17)
FOODS (4)
INDUSTRIALS (27)
MOTORS (2)
NEWSPAPERS (1)
PAPER & PRINTING (3)
PROPERTY (2)
SHIPPING (2)
SHOES (1)
TEXTILES (1)
TRUSTS (1)
OILS (3)
OVERSEAS TRADERS (1)
RUBBERS (1)

NEW LOWS (13)

AMERICANS (6)
Burroughs Corp. — Ingersoll-Rand
Colgate-Palmolive — Sperry Rand
Gillette — U.S. Steel

CANADIANS (2)
Rio Algom — Tor. Dom. Bank

TRUSTS (1)
Argo Inv.

MINES (4)
Gen. Mining — Mount Lyell
Gold Fields S.A. — Cons. Murch.

RISES AND FALLS

	Yesterday Up	Down	Same	On the week Up	Down	Same
British Funds	60	—	4	229	28	71
Corpns. Dom. and Foreign Bonds	16	2	61	94	20	181
Industrials	504	225	930	2,096	1,561	6,438
Financial and Prop	251	65	232	968	587	1,165
Oils	10	7	17	46	41	83
Plantations	2	3	33	19	34	137
Mines	24	44	56	61	282	271
Recent issues	3	3	11	16	24	49
Totals	870	349	1,324	3,529	2,579	8,615

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1976-77 high	1976-77 low
Shell Transport	25p	19	497	− 1	500	352
BP	£1	17	880	+10	882	557
ICI	£1	16	365	+ 5	402	256
Brown (J.)	£1	13	134	+23	135	66
Reed Int'L	£1	12	216	+ 2	274	156
BATs Defd.	25p	11	233	+ 3	243	183
Courtaulds	25p	11	109	+ 5	169	73
Marks & Spencer	25p	11	105	+ 1	108	70
Beecham	25p	10	415	+ 5	415	269
EMI	50p	10	231½	+ 3½	277	173
Glaxo	50p	10	465	+ 7	465	280
MEPC	25p	10	74	+ 2	98	25
Premier Cons.	5p	10	14	—	14	4½
Rank Org.	25p	10	180	+ 2	195	98
Rdy Mxd Concrete	25p	10	92	+ 6	103	59

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price(p)	Change on week	1976-77 high	1976-77 low
ICI	£1	107	365	+ 9	402	256
BP	£1	94	880	+76	882	557
Shell Transport	25p	80	497	+13	500	352
BATs Defd.	25p	66	233	+ 2	243	183
Burmah Oil	£1	61	63	+ 5	63	25
Beecham	25p	56	415	+17	415	269
GKN	£1	55	303	+11	360	203
Racal Electronics	25p	55	282	+30	283	155
Barclays Bank	£1	53	267	−11	350	190
Glaxo	50p	50	465	+32	465	280
Marks & Spencer	25p	50	105	+ 3	108	70
P. & O. Defd.	£1	48	131	+ 3½	131	87
Comm. Union	25p	47	123	+ 5	158	75
Midland Bank	£1	46	282	− 6	320	200
Grand Met.	50p	44	75	+ 5½	88	41

Option Report—3-month Call rates

OPTION DEALINGS First Dealings	Last Dealings	Last For Declaration	Settlement
Jan. 12	Jan. 24	Apr. 6	Apr. 20
Jan. 25	Feb. 7	Apr. 21	May 4
Feb. 8	Feb. 21	May 5	May 17
Feb. 22	Mar. 7	May 19	May 31

Calls were dealt in Lonrho, London and Northern, Berkeley Hambro, Capital and Counties, ICI, Trafalgar Souse, Town and City, Greenall Whitley, Montague L. Meyer, P and O Deferred Intereuropean Properties, Oil Exploration, Redman Heenan, Aaronson Bros., Burmah Oil, English Property, Attock Oil, Allied Polymer, Charterhall Finance, British Land, Slater Walker, S. Osborn and Dunlop. Puts were done in Beecham and Shell Transport, while doubles were arranged in Rio Tinto-Zinc, Capital and Counties, Morgan-Grampian, Burmah Oil and British Land. Short-dated calls were dealt in Burmah Oil and Trafalgar House. A put was done in Dunlop, while a double was arranged in Burmah Oil.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest %	Interest payable	Minimum sum £	Life of bond Year
Alyn & Deeside (0244 531212)	13	½-year	100	1-3
Erewash (0602 303361)	13	½-year	5,000	2-4
Greenwich (01-854 8888)	13¾	½-year	1,000	4-7
Greenwich (01-854 8888)	14	½-year	5,000	4-7
Knowsley (051 548 6555)	13½	½-year	1,000	3-5
Liverpool (051 227 3911)	13½	½-year	500	2-3
Liverpool (051 227 3911)	14	½-year	500	4-6
Poole (02013 5151)	13½	½-year	500	2-4
Redbridge (01-478 3020)	12¾	½-year	200	2-5
Sefton (051 922 4040)	13½	½-year	2,000	3-5
Swansea (0792 50821)	13½	½-year	1,000	2-6
Thurrock (0375 5122)	12	½-year	300	1-2
Wandsworth (01-874 6464)	13¾	½-year	5,000	5-7
Wandsworth (01-874 6464)	13½	½-year	1,000	5-7
Worcester (0905 23471)	13¾	½-year	1,000	4-10

U.K. CONVERTIBLE STOCKS 28/1/77

Statistics provided by *data STREAM International*

Name and description	Size (£m.)	Current price	Terms*	Conversion dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Eqn.§	Income Conv.¶	Income Diff.◇	Cheap(+) Dear(−)◇ Current
Alcan Aluminium 9pc Cv. 89-94	12.00	72.00	100.0	76-80	12.6	13.3						
Associated Paper 9¼pc Cv. 85-90	1.40	63.00	200.0	76-85	15.2	16.5	16.7	12 to 115	28.2	44.4	30.1	+ 13.4
Bank of Ireland 10pc Cv. 91-96	10.25	116.00	35.7	77-85	8.9	8.4	8.3	6 to 18	40.7	50.3	8.9	+ 0.6
BPB 7¾pc Cv. 89-94	4.89	86.00	62.0	73-80	9.3	9.8	1.2	1 to 15	17.9	21.7	4.5	+ 3.3
English Property 6¼pc Cv. 98-03	8.84	100.00	234.0	76-78	6.6	6.6	− 7.1	−26 to 1	11.0	6.1	− 4.6	+ 2.5
English Property 12pc Cv. 00-05	15.31	100.00	150.0	76-84	12.4	12.4	44.9	39 to 67	28.1	53.5	36.9	− 8.0
Grand Metropolitan 10pc Cv. 91-96	123.99	84.00	120.2	73-78	12.4	12.7	− 2.3	− 7 to 14	10.7	9.4	− 1.5	+ 0.7
Hanson Trust 6½pc Cv. 88-93	4.51	77.00	57.1	76-83	8.7	9.6	12.3	9 to 12	22.6	26.8	6.1	− 6.2
Hewden-Stuart 7pc Cv. 1995	0.20	90.00	336.0	75-78	7.8	8.0	−13.6	−32 to 1	11.3	6.3	− 4.8	+ 8.8
Lyons, J. 7½pc Cv. 1981	3.60	63.00	22.7	75-81	12.0	21.1	360.8	347 to 591	8.1	24.6	123.1	−246.8
Slough Estates 10pc Cv. 87-90	5.50	135.00	125.0	78-87	7.4	5.8	16.1	16 to 19	26.7	52.6	22.3	+ 6.2
Tozer, Kemsley 8pc Cv. 1981	7.33	80.00	153.8	74-79	10.2	14.5	36.9	36 to 67	12.8	16.9	7.0	− 29.9
Wilkinson Match 10pc Cv. 83-98	11.10	85.00	40.0	76-83	11.9	12.1	34.5	27 to 51	24.4	41.7	27.4	− 7.1

* Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 5 per cent. per annum and is present valued at 15 per cent. per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 15 per cent. per annum. ◇ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent. of the value of underlying equity. + is an indication of relative cheapness, − is an indication of relative dearness.

STOCK EXCHANGE REPORT

Late strength in markets in absence of tap stocks

Gilts up to 1¾ higher and share index jumps 12.5 to 403.2

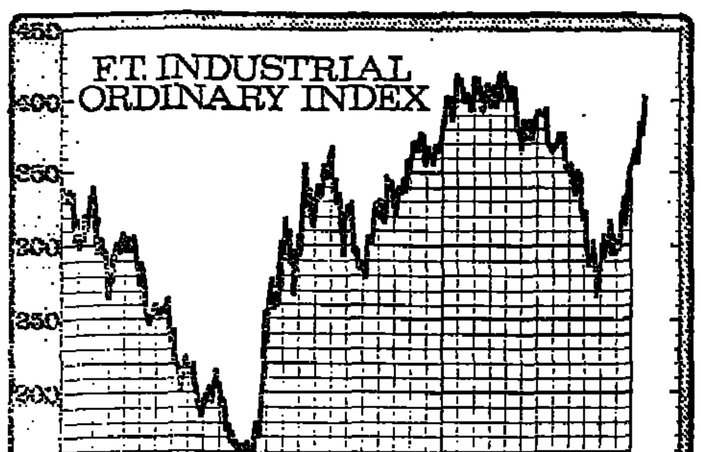
Account Dealing Dates

Option *First Declara- Dealings	tions	Last Dealings	Account Day
Jan. 17	Jan. 27	Jan. 28	Feb. 8
Jan. 31	Feb. 10	Feb. 11	Feb. 22
Feb. 14	Feb. 24	Feb. 25	Mar. 8

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Good from the start, again on interest rate hopes, British Funds once more gave heart to a somewhat uncertain equity share market. Closing gains in Gilts ranged to 1¾ while the FT 30-share index advanced 12.5 to extend its rise over the Account to 39.5 — nearly 11 per cent. Yesterday's close of 403.2 was its highest since May 20 last and is not far short of the 1976-77 peak of 420.8 recorded two weeks earlier. Sharp gains in Cavenham, index constituents on the proposed bid, and John Brown, on the profits forecast, each accounted for about 2.7 points in index terms. Nearly one-half of yesterday's index rise was attained after 3 p.m., a reflection of the late strength in British Funds which, already well advanced on the bigger-than-expected cut in Minimum Lending Rate, were making further headway after-hours in the absence of an announcement of any new tap issues. Earlier losses to ¼ in short-dated Gilt-edged in anticipation of a new tap were changed into net gains to ⅝ with high-coupon issues setting the pace; long-dated stocks advanced by up to 1¾, being pushed ahead by bidders finding little available stock. The Government Securities index gained 0.56 to 65.64, extending its rise since the start of the year to 5.87.

The uncertainty noticeable in the equity leaders earlier in the week was again in evidence in yesterday's initial trade, the 26.8 rise recorded in the first nine days of the Account giving obvious room for short-term profit-taking. There was a reasonable amount of selling, but stock coming on offer was absorbed and a fairly good two-way trade developed. Official markings of 8,860 were the highest since February 2 last year and brought the week's daily average to 7,621, much the same as in the previous week. The more balanced trade was reflected in the rises: falls ratio of 9:4 in FT-quoted Industrials compared with Thursday's 10:1.



The buying euphoria in Gilt-edged continued and the ex-super tap moved up fully two points as buyers chased limited supplies of long-dated issues, now without the tap's constraint. A sharp upturn in prices had been expected and the fall of a point in MLR to 12¼ per cent., compared with earlier indications of ½, gave impetus to the movement. Still later, the absence of any replacement tap issues injected fresh enthusiasm, but quotations finally eased from the best and the ex-long tap, Treasury 13¾ per cent., 1993, closed 1¾ up at 99¾, after 99⅞; the issue price last Thursday week was 96. Continuing tightness of money, fairly widespread profit-taking and anticipations of a tap announcement hampered the short end of the market initially, but gains came through later and extended to ½ among the longer-dated shorts.

Slater Walker wanted

A substantial increase in volume, said to be the heaviest for some months, was the overriding factor in the investment currency market. Being extremely well balanced, it caused only a modest fluctuation in the premium which, after easing to 96 per cent., closed ½ lower at 97¼ per cent. Yesterday's S.E. conversion factor was 0.7708 (0.7662).

Home Banks ended the week on a quietly dull note reflecting the exceptional circumstances in which they are currently operating. Lloyds shed 3 to 217p as did Midland to 282p. Merchant Banks, on the other hand, saw a fair amount of business, particularly Slater Walker Securities which recorded its busiest day for some time and closed 3½ up at 11½p. G. R. Dawes were also wanted at 85p, up 10. Manson Finance, on the other hand, shed 2 more to 30p on futher consideration of the disappointing interim results. Wagon Finance jumped 8 to 56p in Hire Purchases following the good results.

Building shares continued to be supported on hopes that the current downtrend in interest rates will help lift the recession in the industry. AP Cement put on 4 to 193p and RMC were 6 to the good at 92p as were Taylor Woodrow, 276p, and Montague L. Meyer, 59p. Marshalls (Halifax) added 7 to 83p and J. W. Henderson put on 5 to 100p. Persistent bid hopes helped Norwest Holst add 3 more to 83p making an advance on the week of 13, while Press comment left Crossley 5 higher at 55p.

Chemicals were again featured by activity in ICI which touched 359p before rallying strongly to finish 5 up on the day at 365p. Albright and Wilson gained 3 more to 98p ahead of forthcoming results and Hickson and Welch put on 5 to 385p.

Dealers reported a brisk end to the account for Stores, which generally closed firmer throughout. Mail orders also had their followers and improvements of 5 and 6 respectively were recorded in Empire, 86p, and Grattan Warehouses, 91p.

GEC concluded an oustanding week in Electricals by rising 3 afresh to 195p, making an advance on the week of 17 which was largely fuelled by favourable Press comment. EMI rose 3½ to 231½p and Thorn and the A both gained 6 to 254p and 252p respectively. Press comment on the third-quarter statement helped Plessey touch 71p initially but the price closed unaltered at 69p. Reyrolle Parsons were wanted at 143p, up 9, while revived bid speculation lifted MK 5 to 101p.

John Brown came into their own on the forecast of full year profits in excess of £10m., this created a substantial demand which left the price only marginally short of the day's best at 134p, up 23. Other leading Engineerings also went ahead strongly and Hawker gained 12 to 494p, while GKN advanced 8 to 303p and Vickers 5 to 158p. Secondary issues generally failed to participate, although Staveley improved 4 to 179p and Ley's Foundries picked up 3 to 60p on Press comment. Reflecting a little nervousness about the agreed Lonrho offer receiving official approvals, Dunford and Elliott eased 3 to 67p; the bid is worth 75p cash.

Cavenham surprise

Cavenham provided one of the main talking points yesterday on its temporary suspension and the subsequent announcement that the parent Generale Occidentale is planning to bid for the 49 per cent. of the Cavenham shares it does not already own; 97p at suspension, the shares re-opened at 105p following the merger announcement before rising in active trading to close 21 better at 115p, after 118p. Tate and Lyle improved 7 to 276p with the help of some new-time demand, while further consideration of the results lifted Fitch Lovell 5 to 61p. Associated Fisheries, with preliminary results next Thursday, moved up 3 to 48p. Awaiting fresh developments in the bid situation, Gateway Securities A rose 4 to 85p in sympathy with a gain of 12 to 217p in bidders Linfood.

Standing at 73p in front of the preliminary figures, Grand Metropolitan improved afresh on the increased profits to close 4 higher on balance at 75p. Trust Houses Forte put on 6½ to 133p.

Beecham reach peak

The week ended in fine style for the Miscellaneous Industrial leaders which reached new 1976/77 peaks in places. Buoyant gilts continued to take prices higher and when the pace was beginning to slow in the early afternoon, the announcement of a further 1 per cent. reduction in MLR to 12¼ per cent., gave prices a further boost. Glaxo rose 7 to a peak of 465p and Beecham were better at a high of 415, leaving gains on the week of 32 and 17 respectively. Metal Box ended 4 to the good at 280p; the price in yesterday's issues was incorrect. Elsewhere, International Computers remained a prominent feature, rising 6 more to 195p, while Hay's Wharf added 9 more to 84p in continuing sympathy with the current strength of Properties. UKO International put on 6 to 163p. Leigh Interests did well at 42p up 7, and Syltone rose 3 to 49p, the latter ahead of next Friday's interim results.

Henlys continued firmly in Motors, rising 7½ to 93½p for a gain on the week of 12. Lucas Industries rose 4 further to 239p, while British Car Auction, 33p, and Dunlop, 90p, put on 3 apiece.

Newspapers and Printings contributed to the market buoyancy. North Sea oil favourite, Associated, firmed 6 more to a peak of 149p, while United were a like amount better at 230p. Bid hopes continued to bolster Dolan Packaging, which rose 10 to 110p. Culter Guard added 2½ to 18p.

Properties good

Properties continued to reflect their improved status now that interest rates are falling. Buyers ignored a broker's cautious view of the sector's prospects and in another brisk trade, which extended into the after-hours' business, sizeable gains were made. Hammerson A rose 20 to 395, Property and Reversionary A gained 10 to 198p and Property Holding 8 to 238p. Of the leaders, Land Securities put on 5 more to 174p and English picked up 3 to 49p. Elsewhere, improvements of 6 were common to Berkeley Hambro, 80p, Brixton Estates, 88p, and Bradford, 140p. Speculative demand lifted County and District 4½ to 43p, while Churchbury were raised 13 to 170p and Compco spurted 10 to 58p.

A certain amount of end-Account profit-taking was evident in Oils, but the selling was absorbed gradually and, following late U.S. inquiries for British Petroleum, the after-hours' tendency was steady. BP rallied from 860p to close a net 10 higher at 880p, Burmah added 2 at 83p and Ultramar a like amount to 154p. In similar vein, Shell opened at a 1976-77 high of 500p, but slipped to 492p before ending only 1 down on balance at 497p. LASMO/SCOT 14 per cent. Loans 1981-83, were supported and gained 2½ points to £89½.

In Overseas Traders, Harrisons and Crosfield were raised 50 to 475p, while Booker McConnell, 147p, and Gill and Duffus, 174p, put on 4 and 7 respectively.

The recent re-rating of Investment Trusts, prompted by Press comment on British Rail Pension Funds' bid for Standard Trust, was taken a good step further yesterday. Prices closed with a lengthy list of gains. Capital issues were well to the fore. New Throgmorton rose 8 to 45p, Altifund 8 to 132p and Derby Trust 10 to 105p. Estates House, still on hopes of early unitisation, moved up 3 to 210p for a two-day gain of 12, while Rothschild, 238p, and Estate Duties, 210p, both closed 8 better. Rises of 6 were seen in Border and Southern, 226p, and Keystone, 100p, while Scottish Cities A were raised 11 to 117p. Glove Investment closed 4½ better at 83p and Cable Trust 5½ up at 126p: news that the two companies were involved in merger talks came late yesterday. In Financials, Dalgety moved up 8 to 250p for a two-day gain of 19, sentiment still boosted by the good Inchcape results.

Modest gains were seen in Textiles with Courtaulds 5 better at 109p. Tobaccos also closed with small gains following a good turnover.

Golden Hope featured Rubbers, rising 5 to 94p on the 96p per share bid terms from Genting Highlands. Teas were notable for a rise of 5 to 85p in Lunuva and an advance of 8 to 78p in Maliall following small buying in thin markets.

Poor week for Mines

Mining share markets remained dull, especially the overseas-registered issues which declined in the wake of the lower investment premium.

The outcome of the International Monetary Fund auction, held on Wednesday, failed to stimulate much interest in South African Golds. Share prices drifted in line with the bullion price which yesterday closed 75 cents lower at $131.625 per ounce, a week's loss of 25 cents.

The Gold Mines index gave up 0.5 more to 97.7—its lowest since early September—and brought the fall on the week to 8.3. A small U.S. demand in late trading enabled one or two stocks to show small gains but the overall tendency was easier. Free State Geduld put on 18 to 850p. Western Areas lost 2 to 116p following news of a serious fire in the western section of the mine, which has brought production to a standstill.

There was a heavy turnover in London-based Financials and Rio Tinto-Zinc fluctuated between 186p and 189p before closing a penny harder at 187p. Overseas-based Financials, however, lost further ground in quiet trading, with the notable exception of De Beers which advanced 9 to 199p following a large U.S. demand.

Australian issues again performed badly reflecting the lower premium and the lack of direction in Sydney and Melbourne markets.

Consolidated Murchison continued to lose ground owing to Cape selling; the shares fell another 10 to a 1976-77 low of 440p bringing the loss on the week to 60.

FINANCIAL TIMES STOCK INDICES

—	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 21	A year ago
Government Secs.	65.64	65.08	64.74	64.58	64.42	64.54	65.2[illegible]
Fixed Interest	65.90	65.62	65.39	66.20	64.96	65.02	64.1[illegible]
Industrial Ordinary	403.2	390.7	381.6	377.7	377.8	384.7	417[illegible]
Gold Mines	97.7	98.2	101.7	101.2	105.2	106.6	213[illegible]
Ord. Div. Yield	5.60	5.75	5.89	5.96	5.96	5.87	6.0[illegible]
Earnings Y'ld % (full)(*)	17.31	17.76	18.18	18.41	18.39	18.12	14.9[illegible]
P/E Ratio (net) (*†)	8.29	8.08	7.90	7.80	7.80	7.91	10.1[illegible]
Dealings marked	8,860	7,272	6,074	7,071	7,339	7,874	5,15[illegible]
Equity turnover £m.	—	105.21	59.43	63.19	64.05	92.35	216.8[illegible]
Equity bargains total	—	19,327	13,186	15,695	13,432	17,106	22,6[illegible]

10 a.m. 392.9. 11 a.m. 393.9. Noon 394.1. 1 p.m. 394.7. 2 p.m. 397.2. 3 p.m. 397.9.

Latest Index 01-246 8026.

* Based on 52 per cent. corporation tax. † Nil=6.[illegible]

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1976-7 High	1976-7 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.64 (25/1/77)	55.88 (27/10)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	65.90 (28/1/77)	55.37 (22/10)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	420.8 (4/5)	265.3 (25/10)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	246.9 (2/1/76)	78.8 (25/8)	442.3 (22/5/75)	42.5 (26/10/71)

S.E. ACTIVITY

—	Jan. 28
Daily—	
Gilt-Edged	300.6
Industrials	281.9
Speculative	51.1
Totals	201.7
5-day Av'ge	
Gilt-Edged	274.8
Industrials	531.7
Speculative	49.5
Totals	166.7

BASE LENDING RATES

A.B.N. Bank 13 %
Allied Irish Banks Ltd. 13 %
American Express Bank 13 %
Anglo-Portuguese Bank 13 %
Henry Ansbacher 13 %
Banco de Bilbao 13 %
Bank of Credit & Cmce. 13 %
Bank of Cyprus 13 %
Bank of N.S.W. 13 %
Banque du Rhone S.A. 13½ %
Barclays Bank 13 %
Barnett Christie Ltd. 14 %
Bremar Holdings Ltd. 14 %
Brit. Bank of Mid. East 13 %
■ Brown Shipley 13 %
Canada Permanent AFI 13 %
Capitol C & C Fin. Ltd. 14 %
Cayzer, Bowater Co. Ltd. 14 %
Cedar Holdings 13 %
■ Charterhouse Japhet 13½ %
C. E. Coates 14 %
Consolidated Credits 13 %
Co-operative Bank *13 %
Corinthian Securities 13 %
Credit Lyonnais 13 %
G. R. Dawes 15 %
Duncan Lawrie 13 %
Eagil Trust 13 %
English Transcont 14 %
First London Secs. 13 %
First Nat. Fin. Corp. 16 %
First Nat. Secs. Ltd. 16 %
Goode Durrant Trust 13 %
■ Antony Gibbs 13 %
Greyhound Guaranty 13 %
Grindlays Bank ‡13 %
■ Guinness Mahon 13 %
■ Hambros Bank 13 %
■ Hill Samuel §13 %
C. Hoare & Co. †13 %
Julian S. Hodge 14 %
Hongkong & Shanghai 13 %
Industrial Bank of Scot. 13 %
Keyser Ullmann 14 %
Knowsley & Co. Ltd. 15 %
Lloyds Bank 13 %
London & European 14 %
London Mercantile 13 %
Midland Bank 13 %
■ Samuel Montagu 13 %
■ Morgan Grenfell 13 %
National Westminster 13 %
Norwich General Trust 13 %
P. S. Refson & Co. 13 %
Rossminster Accept'cs 13 %
Royal Bk. Canada Trust 14 %
Schlesinger Limited 14 %
E. S. Schwab 15 %
Security Trust Co. Ltd. 14 %
Shenley Trust 16 %
Standard Chartered 13 %
Trade Development Bk. 13 %
Twentieth Century Bk. 15 %
United Bank of Kuwait 13 %
Whiteaway Laidlaw 13½ %
Williams & Glyn's 13 %
Yorkshire Bank 13 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 9½%, 1-month deposits 9½%.
† 7-day deposits on sums of £10,000 and under 9½%, up to £25,000 10% and over £25,000 10½%.
‡ Demand deposits 11%.
§ Call deposits over £1,000 9½%.

Dunlop offers factory skills

DUNLOP HAS brought together a team of experts as Dunlop International Projects to centralise and expand its activities in providing a complete turnkey factory service.

It will design, construct and equip major factory projects throughout the world, acting usually as main contractor.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS ‡ — GROUPS & SUB-SECTIONS. Figures in parentheses on the right show number of stocks per section.

No.	Group	Fri. Jan. 28 Index No.	Day's Change %	Est. Earnings Yield % (Max.) (Corp. Tax 52%)	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) (Corp. Tax 52%)	Est. P/E Ratio (nil) (Corp. Tax 52%)	Thurs. Jan. 27 Index No.	Wed. Jan. 26 Index No.	Tuesday Jan. 25 Index No.	Monday Jan. 24 Index No.	Year ago (approx.) Index No.	1976/77 High	1976/77 Low	Since Compilation High	Since Compilation Low
1 (1)	CAPITAL GOODS (178)	151.86	+0.7	18.97	6.54	7.81	7.74	150.81	146.32	144.04	144.66	155.06	160.06 (21/4)	100.83 (28/10)	206.37 (4/5/72)	50.71 (13/12/74)
2 (2)	Building Materials (31)	130.80	+1.3	19.19	7.51	7.85	7.84	129.16	125.60	123.49	124.79	148.74	150.18 (15/1/76)	85.53 (27/10)	233.84 (25/5/72)	44.27 (11/12/74)
3 (3)	Contracting, Constructn. (22)	205.88	+0.2	21.54	5.30	7.16	7.16	205.45	195.49	192.36	192.89	252.71	260.20 (15/1/76)	122.08 (27/10)	389.33 (19/5/72)	71.48 (2/12/74)
4 (4)	Electricals (16)	303.32	+0.2	16.44	4.77	9.01	8.79	302.64	292.96	283.47	284.52	272.48	303.32 (28/1/77)	190.54 (17/10)	350.04 (4/5/72)	84.71 (25/6/62)
5 (5)	Engineering (Heavy) (12)	192.95	−0.1	25.42	6.81	5.67	5.60	193.08	188.07	184.77	184.80	181.38	193.18 (5/1)	123.56 (27/10)	202.57 (6/6/75)	64.39 (2/1/75)
6 (6)	Engineering (General) (66)	135.21	+0.9	19.66	6.91	7.44	7.42	134.01	130.23	130.02	130.14	138.05	149.29 (15/4)	95.20 (28/10)	168.59 (4/5/72)	45.43 (6/1/75)
7 (7)	Machine and Other Tools (9)	65.13	+4.1	15.33	7.16	9.80	9.72	62.54	61.08	60.76	60.49	54.94	65.13 (28/1/77)	45.29 (11/11)	156.70 (4/5/66)	19.96 (13/12/74)
8 (8)	Miscellaneous (22)	131.55	+0.6	18.80	7.09	7.77	7.69	130.59	128.17	126.38	126.48	133.69	141.94 (11/5)	90.25 (28/10)	177.41 (27/4/72)	49.65 (6/1/75)
11 (9)	CONSUMER GOODS (DURABLE) (53)	136.24	+0.7	19.17	5.29	7.82	7.81	135.27	131.35	128.31	129.35	135.49	141.46 (21/4)	85.12 (28/10)	227.78 (21/4/72)	38.39 (6/1/75)
12 (10)	Lt. Electronics, Radio TV (15)	152.55	+0.3	17.90	3.91	8.33	8.33	152.11	147.84	143.55	145.43	152.24	160.55 (7/4)	87.51 (27/10)	257.41 (19/5/72)	42.85 (13/12/74)
13 (11)	Household Goods (13)	142.56	+1.5	21.31	8.41	7.15	7.12	140.44	137.87	136.22	137.22	181.18	187.22 (7/4)	104.30 (28/10)	263.22 (4/5/72)	63.92 (17/12/74)
14 (12)	Motors and Distributors (25)	89.19	+1.1	20.39	6.41	7.36	7.36	88.20	85.29	83.77	83.84	77.68	89.19 (28/1/77)	56.10 (28/10)	170.59 (15/1/69)	19.91 (6/1/75)
21 (13)	CONSUMER GOODS (NON-DURABLE) (170)	149.31	+0.3	15.66	6.60	9.60	9.60	148.86	145.03	143.84	144.44	161.90	162.24 (4/2)	104.41 (27/10)	226.08 (16/5/72)	61.41 (13/12/74)
22 (14)	Breweries (13)	161.59	+0.5	15.70	7.45	9.58	9.58	160.55	154.60	154.32	155.21	179.03	179.43 (2/2)	111.17 (27/10)	281.87 (22/11/72)	69.47 (13/12/74)
23 (15)	Wines and Spirits (6)	168.89	—	14.94	6.71	10.27	10.27	168.90	162.75	162.57	163.63	184.58	190.67 (5/5)	124.71 (28/10)	257.40 (15/7/72)	78.88 (13/12/74)
24 (16)	Entertainment, Catering (15)	189.83	−0.2	14.20	7.08	10.74	10.65	190.18	186.00	184.40	184.94	206.49	211.26 (15/5)	127.11 (26/10)	329.99 (4/12/72)	54.83 (9/1/75)
25 (17)	Food Manufacturing (21)	161.68	−0.3	18.35	5.72	7.98	7.86	162.20	158.90	158.28	159.51	173.24	179.44 (11/5)	120.54 (27/10)	211.65 (1/5/72)	59.67 (11/12/74)
26 (18)	Food Retailing (17)	144.96	+2.1	14.26	5.61	10.14	10.14	141.95	138.76	137.77	139.24	149.81	150.05 (12/1/76)	92.79 (28/10)	235.08 (16/8/72)	54.25 (11/12/74)
32 (19)	Newspapers, Publishing (16)	215.52	+0.7	12.25	4.97	12.37	12.37	214.12	207.42	204.59	205.80	176.51	215.52 (28/1/77)	148.46 (12/10)	260.29 (12/1/73)	55.08 (6/1/75)
33 (20)	Packaging and Paper (12)	101.84	+2.3	17.83	7.92	8.60	8.60	99.55	98.81	98.08	97.69	111.58	112.50 (26/2)	72.34 (27/10)	135.69 (26/4/72)	43.46 (6/1/75)
34 (21)	Stores (35)	123.26	−0.2	12.58	5.79	12.27	12.26	123.54	120.32	118.49	118.43	135.64	136.24 (2/2)	78.47 (26/10)	204.39 (16/5/72)	52.63 (6/1/75)
35 (22)	Textiles (24)	136.90	+1.5	14.70	8.54	10.68	9.70	136.80	134.35	133.88	133.59	183.19	183.24 (30/1)	96.76 (27/10)	235.72 (17/1/67)	62.66 (11/12/74)
36 (23)	Tobaccos (3)	220.75	+0.2	19.85	7.83	7.49	7.49	220.35	213.83	211.77	213.35	229.91	241.89 (3/5)	167.36 (26/10)	339.16 (2/8/72)	94.34 (13/6/62)
37 (24)	Toys and Games (6)	84.71	+0.7	19.54	7.49	6.86	6.83	84.13	82.02	81.32	81.17	62.17	84.71 (28/1/77)	59.13 (22/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (95)															
42 (25)	Chemicals (26)	220.74	+0.3	14.98	5.24	9.14	9.14	220.13	215.77	214.11	214.09	218.42	231.38 (3/5)	155.10 (27/10)	231.38 (3/5/76)	71.20 (11/12/74)
44 (26)	Office Equipment (8)	91.21	—	16.92	6.18	8.47	8.47	91.21	89.31	87.65	88.48	92.84	100.18 (19/5)	58.33 (28/10)	246.06 (1/9/72)	45.34 (2/1/75)
45 (27)	Shipping (11)	422.61	−0.6	12.73	6.28	11.30	10.28	425.21	421.24	418.25	416.52	432.64	432.64 (30/1)	308.48 (26/10)	517.00 (5/12/72)	90.80 (29/6/62)
46 (28)	Miscellaneous (50)	158.81	+0.7	16.41	7.46	9.14	9.14	157.72	152.75	151.08	151.44	172.73	172.96 (21/4)	108.14 (27/10)	258.83 (2/6/72)	60.39 (6/1/75)
49 (29)	INDUSTRIAL GROUP (496)	156.83	+0.4	16.58	6.30	8.89	8.82	156.17	152.11	150.41	150.91	164.06	168.38 (3/5)	107.52 (27/10)	220.17 (1/5/72)	59.01 (13/12/74)
51 (30)	OILS (4)	469.44	+0.5	9.07	3.73	12.77	11.75	466.99	448.46	439.72	437.06	339.32	469.44 (28/1/77)	315.67 (11/1)	469.44 (28/1/77)	87.23 (29/5/62)
59 (31)	500 SHARE INDEX	181.79	+0.4	16.14	5.81	9.44	9.26	180.99	175.81	173.57	173.85	178.85	183.00 (3/5)	125.80 (27/10)	227.95 (16/8/72)	63.49 (13/12/74)
61 (32)	FINANCIAL GROUP (100)	132.09	+0.1	—	5.97	—	—	131.90	129.25	127.86	127.15	153.46	153.46 (30/1)	87.19 (28/10)	241.41 (1/5/72)	55.88 (13/12/74)
62 (33)	Banks (6)	155.88	−0.6	21.70	5.93	7.09	7.09	156.90	155.25	154.95	154.12	191.98	192.16 (29/1)	111.33 (27/10)	286.52 (20/7/72)	62.44 (12/12/74)
63 (34)	Discount Houses (10)	178.34	—	—	8.07	—	—	178.28	171.89	169.56	170.92	184.73	186.52 (15/1/76)	97.72 (26/10)	293.13 (2/5/72)	81.40 (10/12/74)
64 (35)	Hire Purchase (5)	114.00	+3.0	6.91	5.94	31.08	31.08	110.66	107.88	106.23	106.61	126.27	132.10 (26/2)	53.25 (27/10)	433.74 (4/5/72)	38.83 (11/12/74)
65 (36)	Insurance (Life) (10)	112.06	+1.0	—	6.75	—	—	110.98	107.70	106.04	105.81	129.46	129.46 (30/1)	73.11 (28/10)	194.46 (15/3/72)	44.88 (2/1/75)
66 (37)	Insurance (Composite) (7)	105.96	−0.4	—	6.98	—	—	106.36	104.71	102.95	101.79	119.75	119.75 (30/1)	68.99 (28/10)	155.76 (21/4/72)	43.96 (13/12/74)
67 (38)	Insurance Brokers (10)	235.93	−0.4	12.74	5.80	11.81	11.81	236.82	232.42	232.07	231.42	230.46	276.90 (11/5)	178.27 (27/10)	276.90 (11/5/76)	65.86 (16/12/74)
68 (39)	Merchant Banks (15)	66.93	+1.3	—	6.34	—	—	66.06	64.70	63.70	64.64	93.61	93.83 (27/1)	45.15 (28/10)	278.57 (1/5/72)	31.21 (7/1/75)
69 (40)	Property (31)	175.65	+1.5	4.14	3.21	39.18	37.48	173.32	166.98	164.25	162.84	194.57	194.57 (30/1)	95.95 (27/10)	357.40 (9/11/73)	56.01 (20/4/65)
70 (41)	Miscellaneous (6)	79.85	+2.1	16.86	10.60	9.02	9.02	78.24	75.79	75.13	75.61	89.97	91.98 (3/2)	55.37 (28/10)	303.18 (18/5/72)	33.29 (17/12/74)
71 (42)	Investment Trust (50)	167.78	+1.1	3.21	4.60	32.14	32.14	165.90	159.87	157.56	158.14	184.65	184.65 (30/1)	115.39 (28/10)	245.79 (5/4/72)	71.66 (14/12/74)
81 (43)	Mining Finance (4)	88.07	+0.4	12.02	5.75	10.55	10.33	87.70	86.93	88.47	91.47	111.18	119.77 (7/1/76)	77.55 (15/10)	175.90 (28/4/69)	66.51 (30/9/74)
91 (44)	Overseas Traders (17)	236.64	+1.3	14.58	5.23	9.77	9.69	233.58	228.99	228.69	229.34	235.92	254.47 (3/5)	178.31 (27/10)	254.47 (3/5/76)	97.37 (6/1/75)
99 (45)	ALL-SHARE INDEX (671)	169.10	+0.4	—	5.76	—	—	166.35	163.80	161.89	162.09	172.64	172.64 (30/1)	116.29 (27/10)	228.18 (1/5/72)	61.92 (13/12/74)

	FIXED INTEREST	Friday, Jan. 28 Index No.	Friday, Jan. 28 Yield %	Thurs. Jan. 27	Wed. Jan. 26	Tuesday Jan. 25	Monday Jan. 24	Friday Jan. 21	Thurs. Jan. 20	Wed. Jan. 19	Year ago (approx.)	1976/77 High	1976/77 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	13.19	13.36	13.44	13.44	13.52	13.42	13.50	13.50	13.02	—	—	—	—
2	20-yr. Govt. Stocks (6)	51.35	†12.70	50.72	50.27	50.05	49.98	50.04	49.87	49.66	53.45	53.45 (30/1)	42.31 (27/10)	115.42 (11/1/63)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	50.51	†14.64	50.28	50.26	50.06	50.02	50.02	49.87	49.87	50.76	52.40 (21/5)	43.09 (2/11)	113.43 (25/10/63)	37.01 (6/1/75)
4	Investment Trust Prefs. (15)	48.88	14.23	48.79	48.47	48.37	48.37	48.33	48.05	48.05	50.21	51.25 (18/2)	40.54 (8/10)	114.41 (13/3/65)	34.46 (4/12/74)
	Coml. and Indl. Prefs. (20)	68.89	13.10	68.83	68.49	68.67	68.68	68.58	68.49	68.52	71.86	71.97 (2/2)	54.89 (8/10)	114.96 (7/10/65)	47.67 (6/1/75)

Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00
Engineering (Heavy)	31/12/72	153.84
Engineering (General)	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	128.20
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

† Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A record of the indices, cost £40, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4. It gives all groups and sub-section indices at fortnightly intervals since the start of the series in 1962 with quarterly highs and lows. Dividend and earnings figures are also included.

‡ A new numbering system is introduced in the display. The numbering shown in parentheses on the left will, after a few weeks, be dispensed with in favour of the staggered system shown on the extreme left.

MONEY + EXCHANGES

Minimum Lending Rate 12¼%

Bank of England Minimum Lending Rate 12¼ per cent. (since January 28, 1977)

The Treasury bill rate fell by 0.9208 per cent. to 11.7386 per cent. at yesterday's tender and Bank of England Minimum Lending Rate was cut by 1 per cent. to 12¼ per cent. The minimum accepted bid was £97.07, compared with £96.83½ previously, and bids at that level were met as to about 89 per cent. The £300m. bills tendered and allotted attracted another record level of bids of £2,686.14m., compared with £2,431.03m. for a similar number of bills the previous week. All bills tendered were allotted. Next week a further £300m. bills will be on offer replacing maturities of £500m.

Day-to-day credit remained in very short supply in the London money market and the authorities gave assistance by buying a small number of Treasury bills from the discount houses and by lending an exceptionally large amount over the weekend to ten or 11 houses at Minimum Lending Rate.

Banks carried forward surplus balances and Government disbursements exceeded revenue payments to the Exchequer. These were outweighed however by a net market take-up of Treasury bills, an increase in the note circulation, settlement of official sales of gilt-edged stock, and repayment of previous advances.

Discount houses paid 13¼ per cent. for secured call loans in the early part, with closing balances taken at 10-13¼ per cent.

Rates in the table below are nominal in some cases.

Jan. 28 1977	Sterling Certificate of deposit	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Discount market deposit	Treasury bills ф	Eligible Bank Bills ф	Fine Trade Bills ф
Overnight	—	14-16¼	—	—	—	13⅝	10-15¼	—	—	—
2 days notice	—		14¾-15	—	—			—	—	—
7 days or 7 days notice		13¾-15½	14⅞-15½	—	14¼	—	14-15¼	—	—	—
One month	13¼-13	13½-13⅝	13⅝-13¾	14½-13¾	13⅝-14	—	12-12¼	11½-11⅝	12⅞-12¾	14-13¾
Two months	12⅞-12¾	12⅞-13½		14½-13¾	13½-14	—	11½-12¼	11⅞-11	12⅛	13¾
Three months	12¾-12	12⅞-12⅝	12⅞	13½-13	12⅞-13⅝	—	11-12	11⅞-11⅝	11⅞-11⅞	14½
Six months	11⅝-11⅞	11⅝-11¾	12¼-12½	12¾-12¼	12¼	—	—	—	11¼-11⅛	13¼
Nine months	11½-11⅛	11½-11¾		12⅝-12⅛	12¼	—	—	—	—	—
One year	11⅝-11¼	11½-11¾	12½-12¾	12¾-11⅞	12¼	—	—	—	—	—
Two years	—	—	13-13½		—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rates nominally three years 13¾-13½ per cent.; four years 13¾-13⅞ per cent.; five years 13⅞ per cent. ф Bank bill rates in table are buying rates for prime paper. Buying rates for four month bank bills 11⅞ per cent.; four-month trade bills 13¾ per cent.

Approximate selling rate for one-month Treasury bills 11 11/16-11 21/32 per cent.; two-month 11⅞ per cent.; and three-month 11 21/32-11 19/32 per cent. Approximate selling rate for one-month bank bills 12⅝-12½ per cent.; two-month 12-11⅞ per cent.; and three-month 11⅞ per cent.; one-month trade bills 13⅞-13⅝ per cent.; two-month 13⅞ per cent.; and also three-month 13⅞ per cent.

Finance House Rates (published by the Finance Houses Association) 15 per cent. from December 1, 1976. Clearing Bank Deposit Rates for small sums of seven days' notice 9½ per cent. Clearing Bank Base Rates for lending 13 per cent. Treasury bill average tender rates of discount 11.7386 per cent.

I.G. Index 01-351 3466

Three Months Copper 853-862

CORAL INDEX

Close 400-405

INSURANCE BASE RATES

† Property Growth [illegible]
Cannon Insurance [illegible]

† Address shown under Insurance and Property Bond table.

EXCHANGES AND BULLION

Sterling was slightly weaker in the foreign exchange market yesterday following the cut of 1 per cent. to 12¼ per cent. in Minimum Lending Rate. The U.S. dollar improved against most other major currencies as a reaction to the reduction in the U.S. trade deficit in December. The Canadian dollar remained weak however on fears about the future of domestic events in Canada as a result of the strength of the French separatist movement.

The pound opened at $1.7160-1.7170, but declined at the close to $1.7130-1.7140, a fall of 35 points on the day. The Bank of England may have intervened from time to time to steady the fall. Sterling's trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, as calculated by the Bank of England, widened to 42.7 per cent. from 42.5 per cent., after standing at 42.7 per cent. at noon and 42.6 per cent. in early dealings.

The U.S. dollar lost ground in early trading but improved fairly sharply near the close following the trade figures. Its trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed to 0.62 per cent. from 0.77 per cent.

The Canadian dollar touched a low point of 97.44 U.S. cents before closing at 97.76½ compared with 97.94½ on Thursday.

Gold fell $⅜ to $131⅝-132. The krugerrand's premium over its gold content showed little change at 3.13 per cent. for domestic and international delivery.

FOREIGN EXCHANGES

Jan. 28	Bank Rates %	Market Rates Day's Spread	Market Rates Close
New York	6½	1.7150-1.7170	1.7130-1.7140
Montreal	6½	1.7510-1.7610	1.7520-1.7550
Amsterdam	5	4.33-4.37	4.34½-4.35½
Brussels	8	64.40-64.00	63.80-64.00
Copenh'gen	10	10.13½-10.20	10.15-10.16
Frankfurt	3½	4.15-4.17	4.16-4.17
Lisbon	6½	55.15-55.50	55.20-55.35
Madrid	7	117.80-118.30	118.00-118.20
Milan	15	1,511-1,515	1,511½-1,513
Oslo	6	9.10-9.16	9.12½-9.13½
Paris	10½	8.51-8.54½	8.53-8.54
Stockholm	8	7.29-7.34	7.30½-7.31½
Tokyo	6½	494-500	496-498
Vienna	4	29.45-29.75	29.55-29.70
Zurich	2	4.30½-4.34	4.32½-4.33½

* Basic discount. † Rates given are for convertible franc. ‡ Financial franc 63.75-63.95.

OTHER MARKETS

—	—	—	Notes Rates
†Argen's	498.10-498.30	Argentine	455-550
Australia	1.5704-1.5861	Austria	29-31½
Brazil	21.45-21.66	Belgium	65½-66
Finland	6.55-6.57	Brazil	24½-25
Greece	58.387-64.95	Canada	1.74-76
Hng-Kong	7.975-8.0025	Denmark	10.15-10.3
Iran	119-125	France	8.45-8.65
Kuwait	0.491-0.501	Germany	4.10-4.30
Luxembg.	63.80-64.00	Greece	70-73
Malaysia	4.2850-4.2980	Italy	1540-1545
N.Zealand	1.7951-1.8115	Japan	4.90-5.10
SaudiArab	6.00-6.10	Netherl'ds	4.50-4.45
Singapore	4.2075-4.2	Norway	9.10-9.3
S.Africa	1.4882-1.4994	Portugal	66½-61½
U.S. —		Spain	118½-121½
Canada		Switz'land	4.25-4.45
C$1 —		U.S.	1.71-1.73
U.S. cents	97.76-97.78	Yugoslav'a	53½-55½

† Rate given is free rate.

EXCHANGE CROSS-RATES

Jan. 28	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Fr'nkfu't	—	2.4185-95	48.60-66	6.617-622	4.142-147	96.57-63	95.95-96.05
N. York	41.22-24	—	20.08-10	2.680-685	1.7105-7135	39.36-38	34.80-82
Paris	205.525-925	4.9857-9767	—	13.394-420	8.5175-5425	198.275-675	197.45-35
Brussels	15.43-57	37.05-08	7.45-47	—	63.52-63	14.73-67	14.74-78
London	4.16-17	1.713-714	8.63-64	63.80-64.0	—	4.34½-5½	4.32½-3¼
Am'rd'm	104.70-755	2.5327-52	50.9-51.0	6.5245-95	4.3455-3505	—	100.77-82
Zurich	103.80-06	2.512-516	50.51-62	6.763-800	4.2995-3045	99.05-29	—

U.S. $ in Montreal. U.S. $=102.14-18 Canadian cents.
Canadian $ in New York. C$=97.92-94 U.S. cents. U.S. $ in Milan 882.20-882.50
Sterling in Milan 1512.50-1514.00.

EURO-CURRENCY INTEREST RATES*

Jan. 28	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc
†Short term	15½-16	4⅝-4⅞	7½-8½	6¼-6¾	4½-4⅝	⅛-⅝
7 days notice	15½-16	4⅝-4⅞	7¼-8¼	6¼-6¾	4¼-4⅝	½-⅝
Month	13⅝-14⅛	4¾-5	8⅛-8⅝	6¼-6¾	4⅜-4½	1⅛-1¼
Three months	12⅝-13⅛	5⅛-5⅜	8⅛-8⅝	6¼-6¾	4½-4⅝	1¼-1⅜
Six months	12 7/16-12⅞	5¾-6	8⅛-8⅝	6¼-6¾	4⅜-4⅞	1⅝-1⅞
One year	11⅞-12⅜	6⅛-6⅜	8¼-8½	6⅜-6⅞	5-5⅛	2⅛-2½

Euro-French deposit rate: two-day 9¾-10¾ per cent.; seven-day 9½-10 per cent.; one-month 10¾-11¼ per cent.; three-month 11⅞-12⅜ per cent.; six-month 12-12½ per cent.; one-year 12¼-12⅝ per cent.

Longer-term Eurodollar deposits: two years 7-7⅛ per cent.; three years 7½-7⅝ per cent.; four years 7⅞-7⅝ per cent.; five years 7⅝-8⅛ per cent.

The following rates were quoted for London normal certificates of deposit: one-month 4¾-5 per cent.; three-month 5⅛-5⅜ per cent.; six-month 5⅝-5⅞ per cent.; one-year 6⅛-6⅜ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

FORWARD RATES

	One month	Three month
New York	1.28-1.18 c. pm	3.55-3.20 c. pm
Montreal	0.85-0.75 c. pm	2.05-1.95 c. pm
Amst'dam	2¼-1¼ c. pm	6⅞-5⅞ c pm
Brussels	50-15 c. pm	70-55 c. pm
Cop'nhg'n	1-3 ore dis	5-7 ore dis
Frankfurt	3⅜-2⅜ pf. pm	8⅝-7⅝ pf pm
Lisbon	40c. pm-05 c. dis	50-70 c. dis
Madrid	60-140 c. dis	420-580 c. dis
Milan	10-20 lire dis	37-57 lire dis
Oslo	3¾-3¼ ore pm	12-10 ore pm
Paris	1½-1¼ c. pm	2¾-1¾ c. pm
Stockh'lm	1 ore pm-1 ore dis	2 ore pm-par
Vienna	25-15 gro pm	52-42 gro pm
Zurich	4¼-3¾ c. pm	12¼-11¼ c. pm

Six-month forward U.S. dollar 5.30-5.20 cpm and 12-month 9.20-9.10 cpm.

GOLD MARKET

	Jan. 28	Jan. 27
Gold Bullion (a fine ounce).		
Close	$131⅝-132	$132-132½
Opening	$131⅝-132	$132¼-133
Morning fix'g	$131.50 (£76.611)	$132.90 (£76.945)
Afterno'n fix'g	$131.30 (£76.560)	$132.30 (£77.004)
Gold Coins domestically		
Krugerrand	$134¾-136¾ (£78¾-79¾)	$135½-137½ (£79-80)
NewSov'r'gns	$45-47 (£26½-27½)	$45½-47½ (£26½-27½)
Old Sov'r'gns	$44-46 (£26-27)	$44½-46½ (£26-27)
Gold Coins (Internally)		
Krugerrand	$134¾-136¾ (£78¾-79¾)	$135½-137½ (£79-80)
New Sov'r'gns	$45-47 (£26½-27½)	$45½-47½ (£26½-27½)
Old Sov'r'gns	$41-43 (£24-25)	$41½-43½ (£24-25)
$20 Eagles	$215-218	$216-219

SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	Jan. 28	Jan. 27
Sterling	0.671935	0.670675
U.S. dollar	1.15257	1.14915
Belgian franc	42.7920	[illegible]
Deutschemark	2.78660	[illegible]
French franc	5.72914	[illegible]
Italian lire	1016.37	1015.85
Japanese yen	333.589	[illegible]
Dutch guilder	2.93063	[illegible]
Swedish krona	4.91917	[illegible]
Swiss franc	2.89814	[illegible]

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mgrs. Ltd. (a)(g)				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Abbey Capital	24.7	26.3	+0.2	4.51
Abbey Income	30.5	32.1	+0.1	6.17
Abbey Inv. Tst. Fd.	27.5	29.3	+0.4	4.46
Abbey Gen. Tst.	36.0	38.3xd	+0.4	4.41
Allied Hambro Group♥ (a)(g)				
Hambros Hse., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459				
Balanced Funds				
Allied 1st	52.7	56.3	+0.4	5.96
Brit. Ind. Fund	30.4	33.8	+0.3	6.43
Grth. & Inc.	28.8	30.8xd	+0.3	6.20
Elect. & Ind. Dev.	25.2	26.9	+0.3	6.32
Allied Capital	55.5	59.3	+0.7	5.91
Hambro Fund	82.3	87.9	+0.7	6.07
Hambro Acc. Fd.	91.0	97.2	+0.7	5.38
Income Funds				
High Yield Fd.	46.3	49.4	+0.4	9.81
Equity Income	29.6	31.6xd	+0.2	7.59
High Income	48.0	51.3	+0.4	7.49
Hambro Inc. Fd.	42.4	45.3	+0.4	7.27
International Funds				
International	22.7	24.3xd	-0.1	2.36
Secs. of America	48.9	52.3	-0.4	2.04
Pacific Fund	31.4	33.6xd	-0.1	2.97
Specialist Funds				
Smaller Co.'s Fd.	19.4	20.7xd	+0.3	7.48
2nd Smlr. Co's Fd.	25.7	27.4	+0.3	7.84
Recovery Sits.	56.6	60.4	+1.3	7.03
Met. Min. & C'dty.	32.7	34.9	+0.2	6.33
Overseas Earnings	46.3	49.4xd	+0.3	4.81
♦H Exempt Jan. 1	121.9	128.3	....	7.98
Anshacher Unit Mgmt. Co. Ltd.				
1 Noble St., EC2V 7JH 01-606 4010				
Inc. Monthly Fund	108.6	115.0	....	12.10
Arbuthnot Securities Ltd. (a)(c)				
37, Queen St. London EC4R 1BY 01-236 5281				
Abacus Giants	31.0	33.7xd	....	3.81
(Accum. Units)	34.6	37.7xd	....	3.81
Growth Units	25.1	27.3xd	+0.2	3.80
(Accum. Units)	28.4	30.9xd	+0.2	3.80
High Inc. Units	31.0	33.8xd	+0.5	12.12
(Acc. Uts.)	39.1	42.5xd	+0.7	12.12
*East & Intl. Acc.	19.5	21.4	....	2.03
*(6% withdrawal)	16.6	18.2	....	2.03
‡Jascot Cmpnd.	25.7	28.0	+2.2	8.46
‡(Accum. Units)	33.9	36.9	+3.0	8.46
‡(6½% withdrawal)	26.0	28.3	+2.2	8.46
Arbuthnot Pref.	23.1	25.2	+0.2	12.85
(Accum. Units)	31.3	34.1	+0.3	12.85
Jascot Capital*	15.2	16.6	....	—
Jsct. Scr. Ldrs.††	21.5	23.4	....	5.29
Jascot Fin. Prop.††	12.5	13.6	....	4.69
‡N. America Intl.	25.2	27.2	....	1.15
Arbthnt. Cmdty**	43.1	46.9	-0.1	5.26
(Accum. Units)**	58.5	63.6	....	5.26
10% Withdrawal**	40.8	44.4	....	5.26
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.				
Archway Unit Tst. Mgs. Ltd.♥ (a)(c)				
317, High Holborn, WC1V 7NL. 01-831 6233				
Archway Fund	64.2	68.3	....	6.48
Price at Jan. 19. Next sub. day Feb. 16.				
Barclays Unicorn Ltd. (a)(g)♥(c)				
Unicorn Ho. 252 Romford Rd. E7. 01-534 5544; 35, Castle St., Edinburgh. 031 226 5013				
Unicorn America	33.5	35.8	-0.3	3.52
Do. Aust. Acc.	54.1	58.8	+0.2	2.88
Do. Aust. Inc.	44.0	47.8	+0.1	2.88
Do. Capital	52.0	56.2	+0.4	5.25
Do. Exempt Tst.	77.8	81.0	+1.2	7.20
Do. Extra Income	21.0	22.5	+0.3	9.46
Do. Financial	48.8	52.8	+0.6	5.61
Do. 500	52.4	56.3	+0.7	6.82
Do. General	23.4	25.3	+0.2	6.72
Do. Growth Acc.	29.3	31.7	+0.3	5.19
Do. Income Tst.	61.6	65.5xd	-0.9	7.31
*Do. Prl. A'ns. Tst.	99.4	103.8	+18.6	5.60
*Prices at Jan. 31. Next sub. day Feb. 28.				
Do. Recovery	27.5	29.7	+0.2	6.22
Do. Trustee Fund	87.7	93.3xd	+0.9	5.95
Do. Wldwide Trust	48.3	51.7xd	-0.3	3.46
B'tst. In. Fd. Inc.	148.7	153.3	+1.2	5.44
Do. Accum.	161.3	166.3	+1.3	5.44
Baring Brothers & Co. Ltd.♥ (a)(x)				
88, Leadenhall St., E.C.3. 01-588 2830				
Stratton Tst.	145.4	149.4	....	4.97
Do. Accum.	171.2	178.4	....	4.97
Next sub. day Feb. 9.				
Bishopsgate Progressive Mgmt. Co.♥				
9, Bishopsgate, E.C.2. 01-588 6280				
B'gate Pr.* Jan. 25	131.3	139.9	....	4.88
Acc. Units* Jan. 25	159.7	170.3	....	4.88
B'gat. Int. Jan. 18	135.4	146.2xd	....	4.43
Acm. Units Jan. 18	146.8	152.8	....	4.43
Next sub. day Feb. 1. *Feb. 8.				
Bridge Fund Managers♥(a)(c)				
King William St., EC4R 9AR 01-623 4951				
Bridge Inc.	178.8	194.0	....	8.39
Bridge Cap. Inc.	25.3	27.0	....	4.29
Bridge Cap. Acc.	26.9	28.7	....	4.29
Bridge Exempt	89.0	95.0xd	....	6.04
Bridge Intl. Inc.	13.0	13.9	....	4.42
Bridge Intl. Acc.	13.6	14.5	....	4.42
Prices Jan. 25 Next sub. day Feb. 1				
Britannia Trust Management(a)(g)				
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479				
Assets	55.1	59.2	+0.5	6.64
Bank Ins & Fin.	50.1	53.8	+0.4	5.13
Capital Acc.	40.7	43.7	+0.2	4.51
Comm & Ind	43.4	46.6xd	+0.1	5.02
Commodity	59.0	63.4	+0.1	5.90
Domestic	29.4	31.6	+0.3	5.58
Exempt	71.6	75.2	+0.8	8.78
Extra Income	29.8	31.1xd	....	10.49
Far East	17.7	19.0	-0.1	6.72
Gen. Fund	27.5	29.6xd	+0.1	4.12
Gold & General	68.0	73.1	+0.2	8.30
Growth	63.9	68.7xd	+0.4	4.91
Inc. & Growth	55.4	59.6	+0.2	8.49
Int'l Growth	32.0	35.9	-0.1	4.44
Invest. Tst. Shares	35.5	37.9xd	+0.7	4.70
Minerals	27.3	29.3	-0.2	7.51
Nat. High Inc.	61.7	66.3	+0.3	8.73
New Issue	25.7	27.6xd	+0.3	6.17
North American	28.1	30.2	....	4.18
Professional	348.3	370.7xd	+1.1	5.91
Property Shares	9.6	10.3	....	2.98
Shield	38.9	41.8	+0.2	5.30
Status Change	28.3	37.6	+0.3	7.46
The British Life Office Ltd.♥ (a)				
Reliance Hse., Tunbridge Wells, Kt. 0892 22271				
BL British Life	41.7	44.1	+0.2	6.00
BL Balanced*	34.4	36.8	....	6.74
BL Dividend*	33.1	35.4	....	8.01
Prices Jan. 26. Next dealing Feb. 2.				
Brown Shipley & Co. Ltd.♥ (z)(c)				
Mngrs: Founders Ct., EC2 01-600 8520				
BS Units*	156.4	164.6	....	6.90
Do. (Accum.)*	186.7	196.5	....	6.90
BS Exmpt. Dec. 31	81.9	86.9	....	8.10
Prices on Jan. 25. Next sub. day Feb. 1.				
Canada Life Unit Tst. Mngrs. Ltd.♥				
2-6 High St., Potters Bar, Herts. P. Bar 51122				
Can. Gen. Dist.	30.7	32.3	+0.1	4.87
Do. Gen. Accum.	36.2	38.1	+0.2	4.87
Do. Inc. Dist.	28.3	29.8	+0.3	8.62
Do. Inc. Accum.	34.1	35.9	+0.2	8.62
Capel (James) Mngt. Ltd.♥				
100 Old Broad St., EC2N 1BQ 01-588 6010				
Capital	60.3	63.5	....	4.73
Income	53.5	56.4	....	8.36
Prices on Jan. 19. Next dealing Feb. 2.				
Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)				
Milburn House, Newcastle-upon-Tyne 21165				
Carliol	51.9	54.6	....	4.09
Do. Accum. Units	59.9	62.4	....	4.07
Do. High Yield	29.8	31.8	....	9.66
Do. Accum. Units	33.9	35.9	....	9.66
Next dealing date Feb. 2.				
Charterhouse Japhet♥				
1, Paternoster Row, EC4. 01-248 3999				
C.J. Internat'l	21.8	23.2	....	3.07
Accum. Units	24.4	26.2	....	3.07
C.J. Income	28.0	29.8	....	9.98
C.J. Euro. Fin.	22.6	24.2	....	3.78
Accum. Units	25.0	26.8	....	3.78
C.J. Fd. Inv. Tst.	20.8	22.2	....	4.54
Accum. Units	22.8	24.4	....	4.54
Prices on Jan. 26. Next dealing Feb. 2				
Chieftain Trust Managers Ltd.♥(a)(g)				
30/31 Queen St., EC4R 1BR. 01-248 2932				
High Income	29.4	31.6	+0.4	10.98
International Tst.	(z)23.2	25.0	-0.1	2.14
Confederation Funds Mgt. Ltd.♥ (a)				
120 Regent St., W1R 6AY. 01-437 9042				
Growth Fund	28.8	29.5	+2.6	7.90
Cosmopolitan Fund Managers.				
Copthall Ave., London EC2R 7JX 628 9222				
Cosmopoln. Gth. Fd.	13.4	14.4	+0.1	5.98
Unit Dealing: Regent Hse., 23 Victoria St., Windsor SL4 1HE. Windsor 55811				
Crescent Unit Tst. Mgrs. Ltd. (a)(g)				
4 Melville Cres., Edinburgh 3. 031-226 4931				
Crescent Growth	20.7	22.2	+0.1	4.32
Cres. Internat'l	45.1	48.4	....	3.20
Cres. High. Dist.	34.5	37.0	+0.1	8.67
Cres. Reserves	32.5	35.1	+0.1	4.00
Discretionary Unit Fund Managers				
22, Blomfield St., EC2M 7AL. 01-638 4485				
Disc'y Jan. 28	98.6	105.2	+8.5	6.76
Do. 'A' Accum.	128.1	136.7	+11.0	—
Equitas Secs. Ltd.♥(a)(g)				
41 Bishopsgate, EC2 01-588 2851				
Progressive	52.6	55.5	+0.5	4.77
Equity & Law Un. Tr. M.♥ (a)(b)(c)				
Amersham Rd., High Wycombe. 0494 33377				
Equity & Law	53.8	56.6	+0.3	5.14
Framlington Unit Mgt. Ltd. (a)				
5-7, Ireland Yard, EC4B 5BJ 01-248 6971				
Capital Tst.	65.4	69.4	....	5.20
Income Tst.	60.2	64.0	....	8.36
Int. Growth Fd.	66.8	71.0	....	3.31
Do. Accum.	66.8	71.0	....	3.31
Friend's Provdt. Unit Tr. Mgrs.♥				
Pixham End, Dorking. 0306 5055				
Friends Prov. Uts.	31.8	34.8	+0.2	5.04
Do. Accum.	39.1	41.8	+0.3	5.04
G.T. Unit Managers Ltd.♥				
16, Finsbury Circus EC2M 7DD 01-628 8131				
G.T. Cap. Inc.	63.3	67.3	+2.1	3.70
Do. Acc.	73.5	78.0	+2.5	3.70
G.T. Inc. Fd. Un.	106.1	112.8	+1.9	9.20
G.T. U.S. & Gen.	125.8	132.9	-2.5	3.30
G.T. Japan & Gen.	232.3	247.2	-9.5	1.00
♦G.T. Pens. Ex. Fd.	126.8	133.1	....	2.66
G.T. Int'l. Fund	104.8	111.4	-2.3	1.59
♥G. & A. Trust (a) (g)				
5, Rayleigh Rd., Brentwood (0277) 227300				
G. & A.	25.6	27.3	+0.2	5.67
Gartmore Fund Managers ♥ (a)(g)				
2, St. Mary Axe, EC3A 8BP. 01-283 3531				
(g)American Tst.	23.8	25.4	-0.5	1.64
British Tst. (Acc.)	35.5	38.2	+0.3	3.49
Commodity Share	115.6	124.3	+0.2	3.50
Far Eastern Trust	26.3	28.3	-0.3	2.30
High Income Tst.	40.5	43.5	+0.6	10.76
Income Fund	49.8	53.5	+0.7	8.82
Ins. Agencies	£11.69	12.51xd	+0.04	4.51
Intl. Exempt Fd.	76.0	82.8	+0.5	5.98
(g)Intl. Ts. (Acc.)	26.9	28.9	....	1.69
Gibbs (Antony) Unit Tst. Mgs. Ltd.				
23, Blomfield St., EC2M 7NL. 01-588 4111				
(a) A.G. Income*	28.1	30.3	....	11.98
(a) A.G. Growth††	25.6	27.4	....	6.20
(a) A.G. Far East*	26.2	28.3	....	2.50
Dealing *Tues. ††Wed.				
Govett (John).♥				
77, London Wall, E.C.2. 01-588 5620				
Stockholder Jan. 7	110.8	116.8	....	2.22
Do. Accum. Unit	130.7	137.7	....	2.22
Next dealing day Feb. 4.				
Grieveson Management Co. Ltd.				
59 Gresham St., EC2P 2DS. 01-606 4433				
Barrntn. Jan. 26	160.9	168.5	....	5.75
(Accum. Units)	169.4	177.4	....	5.75
Bng. Hyd. Jan. 27	124.1	130.0	....	8.98
(Accum. Units)	131.5	137.7	....	8.98
Endev. Jan. 25	164.7	172.5	....	4.47
(Accum. Units)	166.4	174.3	....	4.47
G'chtr. Jan. 26	87.3	91.5	-3.6	3.84
(Accum. Units)	88.2	92.6	-3.6	3.84
Ln. Br. Jan. 26	61.5	64.9	....	5.21
(Accum. Units)	62.4	65.3	....	5.21
Guardian Royal Ex. Unit Mgrs. Ltd.				
Royal Exchange, EC3P 3DN. 01-628 8011				
(ag) Guardhill Tst.	70.8	73.3	+0.5	5.09
Henderson Administration♥				
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300.				
(g)Australian	28.6	30.5	-0.1	4.79
(g)Cap. Accum.	28.5	30.3	+0.3	4.09
(g)European	29.2	31.1	-0.2	4.37
(g)Far East	60.8	64.2xd	-0.3	2.14
(g)Finan. & ITU	21.0	22.5	+0.3	3.93
(g) High Income	39.9	42.7	+1.4	10.51
(g)Inc. & Assets	25.0	26.7	+0.3	6.03
(g)International	25.0	26.8	-0.1	5.04
(g)Nth. American	37.4	40.8xd	-0.2	4.39
N.Am.Gr. Jan. 26	107.4	112.8	....	4.69
(g)Oil Nat. Res.	22.6	24.1	....	5.78
Worldw'd Jan. 10	56.7	60.6	....	5.83
11, Austin Friars, EC2N 2ED				
Cabot Jan. 26	60.5	64.4	....	5.70
*For tax exempt funds only.				
Hill Samuel Unit Tst. Mgrs.† (a)				
45 Beech St., EC2P 2LX 01-628 8011				
(b) British Trust	125.2	134.0	+0.5	5.70
(g) Int'l Trust	32.0	34.3xd	....	3.54
(g) Dollar Trust	68.3	73.1	-0.6	3.89
(b) Capital Trust	23.7	25.4	....	5.39
(b) Financial Trust	73.4	80.7	+0.8	4.92
(b) Income Trust	22.1	23.7	+0.2	7.31
(b) Security Trust	43.1	46.2	+0.2	5.72
(b) High Yield Tst.	21.8	23.4	+0.2	8.82
Intel.♥ (a)(g)				
15, Christopher Street, E.C.2. 01-247 7243				
Intel. Inv. Fund	76.6	81.0xd	+1.0	5.40
Ionian Unit Tst. Mngmnt. Ltd.♥				
64, Coleman Street, E.C.2. 01-638 5866				
Ionian Foreign*	78.0	86.0	....	1.85
Ionian Growth**	109.0	117.0	....	5.57
Ionian Inc. Fd†	84.0	90.0	....	11.10
Next dlg. *Feb. 10. **Feb. 3. †Feb. 24.				
Key Fund Managers Ltd. (a)(g)				
25, Milk St., EC2V 8JE. 01-606 7070.				
Key Capital Fund	51.7	55.0	+0.4	5.77
Key Energy In. Fd.	58.7	62.4	+0.4	4.06
♦Key Exempt Fd.	80.8	85.9	....	—
Key Income Fund	66.7	80.3	+1.1	8.61
Key P.I.F.	56.7	59.9	+0.5	6.64
Key Fixed Int. Fd.	54.7	58.1	....	12.47
Key Small Co's Fd.	57.2	60.8	+1.0	8.75
Kleinwort Benson Unit Managers♥				
20, Fenchurch St., E.C.3. 01-623 8000				
K.B. Unit Fd. Inc.	62.9	68.4	+4.3	5.88
♦K.B. Unit Fd. Ac.	74.3	80.8	+5.1	5.85
L & C Unit Trust Management Ltd.♥				
The Stock Exchange, EC2N 1HP. 01-588 2800				
L&C Inc. Fd.	99.5	102.6	+6.5	9.35
L&C Intl & Gen Fd.	86.2	88.9	+2.4	4.07
Lawson Securities Ltd. (a)(c)(z)				
63 George St., Edinburgh EH2 2JG. 031-226 3911				
‡Raw. Materials	25.3	27.3	-0.3	8.00
‡(Accum. Units)	26.0	28.0	-0.3	8.00
*Growth Fund	36.1	39.1	....	2.93
*(Accum. Units)	49.2	53.2	....	2.93
††Gilt and Warrant	26.1	28.1	....	2.97
‡American Fd.	23.4	25.4	....	1.62
‡(Accum. Units)	23.7	25.7	....	1.62
**High Yield	39.2	42.2	....	12.40
**(Accum. Units)	49.7	52.7	....	12.40
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.				
Legal & General Tyndall Fund♥				
18, Canynge Road, Bristol. 0272 32241				
Dis. Jan 12	41.6	44.0	....	7.26
(Accum. Units)	49.4	52.2	....	7.26
Next sub. day Feb. 16.				
Leonine Administration Ltd.				
18, Finsbury Circus, E.C.2. 01-230 1171				
Leo Dist.	51.9	54.7	....	7.24
Leo Accum.	53.2	56.0	....	7.07
Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)				
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288				
First (Balncd.)	39.9	42.9	+0.4	5.09
Do. (Accum.)	52.3	56.2	+0.4	5.09
Second (Cap.)	42.3	45.4	+0.2	3.49
Do. (Accum.)	51.3	55.1	+0.2	3.49
Third (Income)	65.0	69.8	+0.7	6.81
Do. (Accum.)	83.4	89.6	+0.8	6.81
Fourth (Exinc.)	46.5	49.9	+0.7	8.41
Do. (Accum.)	48.9	52.5	+0.8	8.41
Lloyd's Life Unit Tst. Mngrs. Ltd.				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Equity Accum.	109.4	115.2	....	5.86
London Wall♥ (a)(g)				
1, Finsbury Square, EC2A 1PD. 01-606 5811. Unit Dealing: 18, Canynge Rd., Bristol BS99 7UA. 0272 32241				
Capital Priority	57.1	61.0	+0.9	6.11
Extra Inc. Growth	25.9	27.8	+0.4	11.65
Do. Accum.	27.3	29.3	+0.5	11.65
Financial Pr'rty	12.6	13.4	+0.2	6.86
Do. (Accum.)	14.5	15.5	+0.4	6.06
High Inc. Priority	36.9	39.5	+1.4	8.25
London Wall Int.	25.6	27.3	-0.1	4.13
Special Sits.	19.4	20.7	+0.3	4.73
Stronghold Units	28.2	30.1	+0.2	6.51
M & G Group♥ (y)(c)(z)				
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588. See also Stock Exchange Dealings.				
American Acc.	42.4	45.2	-0.6	3.87
Australasian Acc.	40.5	43.1	-0.3	1.93
Commodity	52.6	56.0	-0.2	6.37
(Accum. Units)	53.1	56.5	-0.2	6.37
Compound Acc.	72.9	77.6	+0.7	4.49
Conversion Growth	45.7	48.7	-0.5	3.37
Dividend	84.5	90.0	+1.9	8.89
(Accum. Units)	248.6	258.3	+2.7	8.89
European Acc.	42.9	45.7	-0.2	4.57
Extra Yield	57.7	61.4	+1.1	9.73
(Accum. Units)	70.9	75.5	+1.4	9.73
Far Eastern	39.2	41.7	-0.5	5.09
(Accum. Units)	41.0	43.7	-0.5	5.09
Fund of Inv. Tsts.	46.7	49.6	+0.9	4.31
(Accum. Units)	53.9	57.4	+1.1	4.31
General	129.3	137.7xd	+1.5	6.34
(Accum. Units)	189.9	202.2	+2.3	6.24
High Income	66.6	70.9xd	+1.1	9.88
(Accum. Units)	101.3	108.4	+1.7	9.88
Japan Acc.	136.3	145.5	-2.2	2.28
Magnum	139.3	160.1xd	+1.0	5.64
(Accum. Units)	192.9	203.5	+1.1	5.64
Midland	104.9	111.7	+1.6	8.89
(Accum. Units)	161.8	172.3	+2.5	8.89
Recovery Acc.	160.1	170.5	+3.3	7.26
Second	117.6	125.2xd	+1.8	6.34
(Accum. Units)	164.5	180.5	+2.6	6.34
Special	95.1	101.3	+1.3	5.27
(Accum. Units)	114.1	121.5	+1.5	5.27
Specialised Funds				
Trustee	192.3	207.9	+1.9	7.48
(Accum. Units)	189.3	293.4	+3.3	7.48
Charibond Jan. 25		109.8	....	10.28
Charifund Jan. 25	112.3	114.0	....	8.26
(Accum. Units)	123.2	129.1	....	8.26
Pensn. Ex. Jan. 24	98.3	103.7	....	6.38
ManuLife Management Ltd.♥				
P.O. Box 21, Stevenage. 0438 56101				
Growth Units	40.0	42.9	+0.8	4.46
Mercury Fund Managers Ltd.				
30, Gresham St., EC2P 2EB. 01-600 4555				
Merc. Gen. Jan. 27	121.5	129.3	....	9.20
Accum. Uts. Jan. 27	150.3	159.9	....	9.20
Merc. In. Jan. 26	57.5	60.9xd	....	8.22
Accum. Uts. Jan. 26	60.0	63.6	....	8.22
Merc. Expt. Jan. 27	137.6	143.3xd	+5.5	6.33
Accum. Uts. Jan. 27	158.6	165.2xd	+9.5	6.33
Midland Bank Group Unit Trust Managers Ltd.♥ (a)				
Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel: 0742 79842				
Commodity & Gen.	45.8	49.3	-0.1	6.34
Do. Accum.	49.1	52.8	-0.1	6.34
Growth	33.6	35.9	-0.1	3.27
Do. Accum.	34.9	37.5	-0.1	3.27
Capital	22.9	24.3xd	-0.1	3.77
Do. Accum.	24.0	25.7	-0.1	3.77
Income	39.0	41.7	+0.2	6.95
Do. Accum.	41.2	44.1	+0.4	6.95
International	45.0	48.3	-0.2	3.11
Do. Accum.	46.7	49.9	-0.3	3.11
Minster Fund Managers Ltd.				
Minster Hse., Arthur St., E.C.4. 01-623 1050				
Minster Fund	26.2	27.9	+1.5	6.80
Do. Exempt	60.0	63.8	....	6.62
MLA Unit Trust Mgemnt. Ltd.				
Old Queen Street, SW1H 9JG. 01-930 7333.				
MLA Units	26.7	28.1	....	4.48
Mutual Unit Trust Managers♥ (a)(g)				
15, Copthall Ave., EC2R 7BU. 01-606 4803				
Mutual Sec. Plus	41.5	44.7	+0.6	6.37
Mutual Inc. Tst.	54.7	58.5	+0.5	7.24
Mutual Blue Chip	35.4	39.1	+0.5	6.49
Mutual High Yld.	42.9	46.6	+0.1	9.55
National and Commercial				
31, St. Andrew Square, Edinburgh 031-556 9151				
Income Jan. 19	118.0	122.4	....	6.71
(Accum. Units)	152.8	158.4	....	6.71
Cap. Jan. 19	96.4	100.0	....	4.97
(Accum. Units)	112.6	118.0	....	4.97
National Provident Inv. Mngrs. Ltd.♥				
48, Gracechurch St., EC3P 3HH 01-623 4200				
N.P.I. Gth. Un. Tst.	37.5	39.9	....	5.31
(Accum. Units)*	43.7	46.5	....	5.31
NPI O'seas. Trust	118.3	125.2	....	3.60
(Accum. Units)**	122.6	129.8	....	3.60
**Prices at Jan. 27. Next dealing day Feb. 24. *Prices on Jan. 19. Next dealing day Feb. 2.				
National Westminster♥ (a)				
41, Lothbury, EC2P 2BP 01-837 8044				
Capital (Accum.)	55.3	59.0	+0.1	5.59
Income	29.8	31.8	+0.2	6.67
Financial	30.8	32.9xd	+0.2	4.90
Growth Inv.	30.3	33.7xd	+0.3	4.77
Extra Inc.	55.2	58.9	+0.2	8.16
41, Lothbury, EC2P 2BP 01-606 6060				
Portfolio Inv. Fd.	57.8	61.8	+0.3	6.30
NEL Trust Managers Ltd.♥ (a)(g)				
Milton Court, Dorking, Surrey. 5911				
Nelstar	54.6	57.4	+0.1	4.33
New Court Fund Managers Ltd. (g)				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
N. C. Equity Fund	137.0	145.6	....	3.35
N. C. Income Fd.	114.1	121.3	+0.9	7.90
N. C. Internt. Fd.	73.5	78.5	-0.9	1.99
N. C. Sml. Cs. Fd.	107.6	110.2	+1.6	5.74
Norwich Union Insurance Group (b)				
P.O. Box 4, Norwich, NR1 3NG. 0603 22200				
Group Tst. Fd.	229.1	241.2	+1.2	5.83
Oceanic Managers (a)(z)				
15, Gt. St. Thomas Apostle. 01-236 9201				
♦Oceanic Exmpt. Fd.	41.4	43.7	....	8.55
Financial	25.1	26.6	+0.5	5.13
General	15.9	16.9	....	5.28
Growth Accum.	32.2	34.2	+0.6	5.97
Growth Income	26.8	28.4	+0.4	5.97
High Income	20.6	23.0	+0.4	13.00
I.T.U.	16.2	17.2	+0.3	3.89
Index	19.4	20.6xd	+0.1	6.28
Overseas	18.5	19.6xd	....	3.34
Performance	38.2	40.5	+0.5	6.46
Recovery	14.7	15.7	+0.2	5.74
Pearl Trust Managers Ltd. (a)(g)(z)				
252 High Holborn, WC1V 7EB 01-405 8441				
Pearl Growth Fd.	20.3	21.9	+0.2	4.80
Accum Units	22.6	24.4	+0.2	4.80
Pearl Inc.	25.5	27.5	+0.5	7.27
Pearl Unit Tst.	27.4	31.7	+0.2	5.14
(Accum. Units)	36.3	39.1	+0.2	5.14
Pelican Units Admin. Ltd. (g)(x)				
1 Fountain St., Manchester 061-236 5685				
Pelican Units	58.1	61.6	+0.9	6.47
Perpetual Unit Trust Mngmt.♥ (a)				
48 Hart St., Henley on Thames 04912 6868				
P'petual Gp. Gth.	107	114.5	....	4.80
Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)				
65, London Wall, EC2. 01-638 0801				
Extra Income	26.8	28.5	+0.2	11.50
Income & Growth	24.7	26.5	....	5.90
Capital Fund	34.9	37.5	+0.5	3.60
Int. Ems. & Assets	44.1	47.4	+0.1	5.50
Private Fund	26.0	27.9	+0.1	4.20
Accumltr. Fund	58.6	63.6	+0.5	4.50
Technology Fund	45.5	48.7	+0.2	4.82
Practical Invest. Co. Ltd.♥ (y)(c)				
44, Bloomsbury Sq. WC1A 2RA 01-623 8893				
Practical Jan. 26	113.2	122.3	....	4.85
Accum. Units	153.2	165.5	....	4.85
Provincial Life Inv. Co. Ltd.♥				
222, Bishopsgate, E.C.2. 01-247 6533				
Prolific Units	63.8	68.3	....	3.51
High Income	74.0	79.3	+0.8	9.51
Prudl. Unit Tst. Mngrs.♥ (a)(b)(c)				
Holborn Bars, EC1N 2NH. 01-405 9222				
Prudential	97.8	103.0	+1.0	4.91
Quilter Management Co. Ltd.♥				
The Stk. Exchange, EC2N 1HP. 01-600 4177				
Quadrant	91.4	93.4	....	5.43
Reliance Unit Mgrs. Ltd.♥				
Reliance Hse., Tunbridg. Wells, Kt. 0892 22271				
Bl. Capital	30.3	32.4	....	6.19
Opportunity Fd.	39.7	42.5	....	7.94
Remigium Management Ltd.♥				
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066				
Rowan Secs. Fd.	123.5	127.0	....	5.15
Next sub. day Feb. 1.				
Ridgefield Management Ltd.				
PO Box 419, Bank Hse., Manchstr. 061 236 8521				
Ridgefield Int. UT.	94.00	101.0	....	3.27
Next sub day Feb. 3				
Rthchld. & Lwnds. Mgrs. Ltd. (a)				
St. Swithin's Lane, Ldn., EC4. 01-626 4356				
New Ct. Exempt	£101.0	107.0	....	4.25
Price on Jan. 17. Next dealing Feb. 15.				
Rowe & Pitman Management Ltd.♥				
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066				
Rowan Int. Fd.	63.5	67.2	....	2.45
Next sub. day Feb. 7.				
Royal Tst. Can. Fd. Mgrs. Ltd.				
54, Jermyn Street, S.W.1. 01-629 8252				
Capital Fund	62.4	65.8	....	4.00
Income Fund	60.8	63.3xd	....	8.77
Prices at Jan. 14. Next dealing Jan. 31.				
Save & Prosper Group				
4, Great St. Helens, London EC3P 3EP; 68-73 Queen St., Edinburgh EH2 4NX. Dealings to: 01-554 8899 or 031-226 7351.				
Save & Prosper Securities Ltd.♥				
International Funds				
Capital Units	30.7	32.9xd	....	3.52
I.T.U.	20.1	21.6	+0.1	4.84
Univ. Growth (Acc.)	58.3	62.4	-0.2	3.13
Increasing Income Fund				
High-Yield Units	45.2	48.4	+0.2	7.56
High Income Funds				
High Return	46.9	50.2xd	+0.2	8.67
Income	35.0	37.5	+0.1	8.32
U.K. Funds				
UK Equity Fund	35.7	38.2	+0.1	5.67
Ebor Cap. Acc.	32.5	34.2	+0.1	4.85
Ebor General	42.9	45.9	+0.2	5.87
Overseas Funds(z)				
Europe Gth. Fd.	69.6	74.5	+0.8	5.02
Japan Gth. Fd.	86.2	92.2	-1.6	1.66
U.S. Gth. Fd.	72.9	78.0	-1.5	1.94
Sector Funds				
Commodity	56.1	60.0	-0.2	5.80
Cmdty. Pens.**	178.1	190.5xd	....	6.38
Energy	40.4	44.7	-0.1	2.77
Fin'cial Secs. Fd.	59.1	63.3	-0.2	3.72
Ebor Financial	31.3	33.5	+0.1	5.25
Ebor Prop. Share	38.5	41.2xd	+0.5	4.44
High-Minimum Funds				
Select Gth.**	98.3	102.7	....	2.18
Select Inc.**	80.5	85.9	....	8.54
*Prices on Jan. 12. Next sub. day Jan. 26. **Prices on Jan. 25. Next sub. day Feb. 2.				
Scotbits Securities Ltd.♥				
Scotbits	33.1	35.5xd	....	4.18
Scotyield	41.6	44.5	+0.3	7.99
Scotgrowth	39.6	42.4	+0.1	5.25
Scotshares	40.0	42.8	+0.2	6.17
Scotfunds	214.0	225.3	-0.7	4.55
Scotincome	42.6	44.9	+0.2	7.98
Scot. Ex. Gth.*♦	189.4	199.4	....	3.46
Scot. Ex. Yld.*♦	128.5	134.6	....	8.13
*Prices at Jan. 12. Next sub. day Jan. 26.				
J. Henry Schroder Wagg & Co. Ltd.♥				
120, Cheapside, E.C.2. 01-242 8282				
Capital Jan. 25	77.4	80.2	....	4.33
(Accum. Units)	90.8	94.0	....	4.33
Income Jan. 25	123.7	128.1xd	....	8.77
(Accum. Units)	171.7	177.9	....	8.77
General Jan. 26	59.4	61.8xd	....	4.92
(Accum. Units)	71.3	74.2	....	4.92
Europe Jan. 27	26.8	28.0	....	5.14
(Accum. Units)	28.2	30.0	....	5.14
*Pn'Chy Jan. 25	122.9	126.7xd	....	5.04
*Spect. Ex. Jan. 12	137.3	141.5	....	3.67
*Recovery Jan. 12	111.5	114.9	....	7.83
*For tax exempt funds only				
Scottish Equitable Fnd. Mgrs. Ltd.♥				
28 St. Andrews Sq., Edinburgh 031-556 9101				
Income Units	39.8	42.0	....	6.50
Accum. Units	42.7	45.5	....	6.50
Dealing day Tuesday.				
Sebag Unit Tst. Managers Ltd.♥ (a)				
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000				
Sebag Capital Fd.	26.8	28.0	+0.2	4.06
Sebag Income Fd.	24.4	25.5	+0.2	9.24
Security Selection Ltd.				
8 The Crescent Minories, EC3N 2LY. 01-486 4213				
Unvl Gth Tst Acc.	19.0	20.3	....	3.56
Unvl Gth Tst Inc.	17.1	18.2	....	3.56
For Slater Walker see Britannia Tst.				
Stewart Unit Tst. Managers Ltd. (a)				
45, Charlotte Sq., Edinburgh. 031-226 3271				
Stewart American Fund				
Standard Units	53.1	57.6	....	1.60
Accum. Units	56.3	61.1	....	—
Withdrawal Units	45.8	49.7	....	—
Stewart British Capital Fund				
*Standard†	89.3	94.6	....	4.90
Accum. Units	98.4	104.3	....	4.90
Sun Alliance Fund Mngt. Ltd.				
Sun Alliance Hse., Horsham. 0403 64141				
Exp. Eq. Tst. Jan. 12	£133.6	139.9	....	5.52
♥The Family Fd.	74.2	78.9	+0.6	3.44
Target Tst. Mngrs. Ltd.♥ (a)(g)				
31, Gresham St., EC2. Dealings: 0296 5941				
Target Commodity	26.7	28.7	+0.5	4.12
Target Financial	48.7	52.9	+0.4	4.86
Target Equity	31.1	33.5	+0.1	6.38
Target Ex. Jan. 26	145.7	152.0	....	6.82
♦Do. Acc. Units	182.1	191.8	....	6.82
Target Gilt Fund	104.7	108.9	+2.5	4.88
Target Growth	25.6	27.5	....	2.70
Target Intl.	25.2	27.1	-0.2	2.38
Do. Reinv. Units	26.6	28.5	-0.2	2.38
Target Inv.	23.4	25.2	+0.7	3.35
Target Pr. Jan. 26	119.3	124.9xd	....	5.49
Tgt. Inc.	28.9	32.5	+0.3	10.86
Tgt. Pref.	11.7	13.9	+0.4	12.67
Coyne Growth Fd.	17.5	18.4	-0.1	5.71
Target Tst. Mgrs. (Scotland) (a)(b)				
19, Athol Crescent, Edin. 3. 031-229 8621/2				
Target Eagle	21.1	22.7	+0.5	3.53
Target Thistle	33.3	35.8	+0.4	6.09
Target Clyde	47.2	50.8	+0.4	11.89
Trades Union Unit Tst. Managers♥				
100, Wood Street, E.C.2. 01-628 8011				
TUUT Jan. 1	37.6	40.3	....	6.36
Transatlantic and Gen. Secs. Co.♥				
81-99 New London Rd. Chelmsford 0245 51651				
Barbcn. Jan. 27	57.9	61.0xd	....	6.70
(Accum. Units)	83.7	88.1	....	6.70
Barb. Euro Jan. 26	78.7	82.5	....	5.95
Buckhm. Jan. 27	72.5	76.3	....	4.37
(Accum. Units)	85.6	90.1	....	4.37
Colemco Jan. 26	99.0	105.0	+0.8	6.03
(Accum. Units)	113.1	120.0	+1.0	6.03
Cumbrlnd. Jan. 26	47.3	49.7	....	6.48
(Accum. Units)	48.0	50.5	....	6.48
Glen Jan. 25	39.2	41.6	....	5.61
(Accum. Units)	47.7	50.7	....	5.61
Marlboro Jan. 25	48.4	50.9	....	3.05
(Accum. Units)	53.3	56.1	....	3.05
Merlin Jan. 26	61.7	65.0xd	....	4.32
(Accum. Units)	73.0	76.9	....	4.32
Mr. Hg. Yd Jan. 27	41.3	43.5	....	9.81
(Accum. Units)	53.2	56.1	....	9.81
Van. Gwt. Jan. 25	36.5	38.5	....	3.54
(Accum. Units)	43.7	46.0	....	3.54
Vn. H. Y. Jan. 25	51.4	54.2xd	....	8.74
Wickmoor Jan. 27	48.4	51.0xd	....	6.02
(Accum. Units)	55.6	58.5	....	6.02
Wick Div. Jan. 26	50.5	52.9	+0.9	8.66
Do. Accum.	52.4	54.9	+0.9	8.66
Trident Trusts (a)(g)				
Schlesinger Trust Managers Ltd.				
140, South Street, Dorking. (0306) 86441				
American Growth	28.3	30.6	-0.2	3.90
Income	33.5	36.0	+0.2	9.92
10% Withdrawal	26.6	28.6	+0.2	—
Intl. Growth	45.8	49.0xd	-0.2	4.98
Market Leaders	23.6	25.4	+0.3	4.84
"Nil Yield"	25.4	27.2	+0.1	0.53
Sch. Am. Exempt*	22.8	24.0	....	8.37
U.K. Grth. Accum.	16.7	18.0	+0.1	5.98
U.K. Grth. Dist.	15.6	16.7	+0.2	5.98
*Next sub. day Feb. 9.				
Tyndall Managers Ltd.♥				
18, Canynge Road, Bristol. 0272 32241				
Income Jan. 26	79.6	83.4	....	8.41
(Accum. Units)	133.6	140.4	....	8.41
Cap. Jan. 26	94.0	98.8	....	5.13
(Accum. Units)	126.6	133.0	....	5.13
Exempt Jan. 26	79.4	83.4	....	7.72
(Accum. Units)	104.4	109.8	....	7.72
Canynge Jan. 26	73.4	77.2	....	5.93
(Accum. Units)	88.0	92.4	....	5.93
Int. Earn. Jan. 26	195.8	205.6	....	5.79
(Accum. Units)	209.0	219.6	....	5.79
Scot. Cap. Jan. 26	94.8	99.6	....	5.59
(Accum. Units)	107.2	112.6	....	5.59
Scot. Inc. Jan. 26	117.2	123.2	....	9.92
TSB Unit Trusts (y)				
21, Chantry Way, Andover, Hants. 0264 62188. Dealings to 0264 63432-3				
(b)TSB General	34.6	37.1xd	+0.5	3.90
(b) Do. Accum.	42.8	45.8	+0.6	3.90
TSB Scottish	63.9	67.3	-0.3	3.48
(b) Do. Accum.	64.4	69.9	-0.2	3.48
Ulster Bank♥ (a)				
Waring Street, Belfast. 0232 35231				
(b)Ulster Growth	30.8	33.4	+0.3	5.41
Unit Trust Account & Mgmt. Ltd.				
King William St. EC4R 9AR 01-623 4951				
Friars Hse. Fund	104.0	110.0xd	....	5.43
Wieler Grth. Fnd.	22.5	23.7	....	4.33
Do. Accum.	24.7	26.1	....	4.33
Wieler Growth Fund				
King William St. EC4R 9AR 01-623 4951				
Income Units	22.5	23.7	....	4.33
Accum. Units	24.7	26.1	....	4.33
E. F. Winchester Fund Mngt. Ltd.				
Old Jewry, EC2 01-606 2167				
Great Winchester	13.9	15.2	....	10.99
Gt. Winchr. O'seas	17.0	18.5	....	3.36

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

						IRISH	
						Conv. 9% '80/82	£89¼ +¼
Albany Inv. 20p	18	Higsons Brew.	83 -2			Alliance Gas	44
Ash Spinning	34	I.O.M. Stm. £1	138			Arnott	220
Bertam	18	Holt (Jos.) 25p	208			Carroll (P.J.)	130xd +2
Bdg'wtr. Est. 50p	144 -1	Kleen-e-Ze	40			Clondalkin	33
Clover Croft	21	Lovell's Ship £1	180			Concrete Prods.	51
Craig & Rose £1	360	N'thn. Goldsmith	26			Heiton (Hldgs.)	26 +2
Dyson (R.A.)	23	Pearce (C. H.)	85			Ind. News	47xd
Ellis & McHdy.	59	Peel Mills	14			Ins. Corp.	148½
Evans Fr'k. 10p	25	RobbCaledonSh.	44 -2			Irish Distillers	46
Evered	7½	Sayers 12½p	16			Irish Ropes	97 +2
Fife Forge	49	Sheffield Brick	75			Jacob	45½
Finlay Pkg. 5p	16	Sheff. Refrshmt.	140			Sunbeam	16½
Graig Ship. £1	285	Shiloh Spinn.	21			T.M.G.	90
Hallam Sleigh 10p	9½	Sindall (Wm.)	49			Unidare	44

APOLLO

Edited by Denys Sutton

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INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.				
1-3 St. Paul's Churchyard, EC4. 01-248 9111				
Equity Fund	28.4	29.9	....	—
Equity Acc.	23.2	24.5	....	—
Property Fd.	122.3	128.8	....	—
Property Acc.	123.5	130.0	....	—
Selective Fund	68.5	72.2	....	—
Convertible Fund	118.8	125.1	....	—
♥Money Fund	111.8	117.7	....	—
Pens. Property	136.2	143.4	....	—
Pens. Selective	63.7	67.1	....	—
Pens. Security	118.9	125.2	....	—
Pens. Managed	133.5	140.6	....	—
♥Prop. Fd. Ser. 4	103.0	108.5	....	—
♥Man. Fd. Ser. 4	103.5	109.0	....	—
♥Equity Fd. Ser. 4	25.6	27.0	....	—
♥Conv. Fd. Ser. 4	101.6	107.0	....	—
♥Money Fd. Ser. 4	101.1	106.5	....	—
Albany Life Assurance Co. Ltd.				
31, Old Burlington St., W.1. 01-437 5962				
♥Equity Fd. Acc.	126.7	133.3	....	—
♥Fixed Int. Acc.	115.7	121.7	....	—
♥Gtd. Money Fd. Acc.	106.5	112.1	....	—
♥Intl. Man. Fd. Acc.	89.6	94.3	....	—
♥Prop. Fd. Acc.	101.5	106.8	....	—
♥M'ple Inv. Acc.	125.0	131.5	....	—
Equity Pen. Fd. Acc.	136.3	143.5	....	—
Fixed I. Pen. Acc.	130.9	137.7	....	—
Gtd. Mon. Pen. Acc.	114.8	120.8	....	—
Intl. Mn. Pn. Fd. Acc.	90.5	95.2	....	—
Prop. Pen. Acc.	110.3	116.0	....	—
M'ple Inv. Pen. Acc.	136.4	143.6	....	—
AMEV Life Assurance Ltd.♥				
Alma Hse., Alma Rd., Reigate. Reigate 40101.				
AMEV Managed	105.4	111.1	....	—
AMEV Mgd. "B"	89.3	94.0	....	—
AMEV Money Fd.	98.9	104.1	....	—
Flexiplan	95.0	100.0	....	—
Barclays Life Assur. Co. Ltd.				
252 Romford Rd., E.7. 01-534 5544				
Barclaybonds	97.6	102.9	....	—
Current unit value Jan. 26.				
Beehive Life Assur. Co. Ltd.♥				
71, Lombard St., EC3. 01-623 1288				
Black Horse Bd.	102.58		....	—
For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."				
Canada Life Assurance Co.				
2-6 High St., Potters Bar, Herts. P.Bar 51122				
Growth Fd. Jan. 1	44.1		....	—
Retmt. Fed. Jan. 6	89.5		....	—
Cannon Assurance Ltd.♥				
1 Olympic Wy, Wembley. HA9 0NB. 01-902 8876				
Equity Units	£13.86		+0.21	—
Property Unit	929		....	—
Exec. Bald. Unit	£10.92		+0.07	—
Exec. Equity Unit	936		+14	—
Exec. Prop. Unit	£10.93		....	—
Current value Jan. 27				
Balance Bond	£10.92	11.56	+0.09	—
Equity Bond	936	990	+14	—
Property Bond	£10.93	11.57	....	—
Deposit Bond	104.7	110.8	....	—
Mngd. Accum. Unit	1.276		....	—
Life and Equity Assurance				
Sel. Inv.	29.5	31.5	+0.5	—
Second Sel.	21.5	23.0	+0.5	—
♦Secure Ret.	33.4	35.5	....	—
Gilt Fund	26.5	28.5	....	—
Equity Fund	19.5	21.0	....	—
♦Deposit Fund	110.0	116.0	-0.5	—
♦Selective An. Fd.	75.9	79.5	....	—
Capital Life Assurance♥				
Coniston House, Chapel Ash W'ton 0902 28511				
Key Invest. Fd.	76.59		....	—
Pacemaker Inv. Fd.	103.66		....	—
Chrthse. Japhet Life Ass. Co. Ltd.♥				
1 Paternoster Row, EC4. 01-248 3999				
Energy Bonds	28.6	30.2	....	—
Money Bds.	28.8	29.6	....	—
Managed Bds.	31.0	32.6	....	—
Equity Bds.	29.2	30.8	....	—
City of Westminster Assur. Soc				
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664.				
First Units	90.2	94.7	....	—
Fourth Units	58.9		....	—
Property Units	48.1	50.5	....	—
City of Westminster Ass. Co. Ltd.				
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664				
Property Fund	47.9	50.4	....	—
Managed Fund	134.8	141.9	....	—
Equity Fund	36.4	38.3	....	—
Land Bank Fund	50.0	52.6	....	—
Investors Opt Fnd	113.7	119.6	....	—
Gilt Fund	51.6	54.3	+0.5	—
PULA Fund	134.4	137.8	....	—
Funds currently closed to new investment				
Speculator Fund	53.3		....	—
Perform. Units	136.3		....	—
G'teed Units	100.0		....	—
Commercial Union Group				
St. Helen's, 1, Undershaft, EC3. 01-283 7500				
Variable An. Ac. Uts.	40.89		+0.86	—
Do. Annuity Uts.	14.34		....	—
Confederation Life Insurance Co.				
120, Regent St., W1R 6AY 01-437 9040				
♥Equity Fund	96.5	101.6	....	—
♥Managed Fund	139.1	146.1	+10.3	—
Personal Pen. Fd.	53.8	56.5	+2.9	—
Equity Pen. Fund	151.9		+19.4	—
Fixed Int. Pen. Fd.	148.0		+12.4	—
Managed Pen. Fd.	138.5		+10.6	—
Property Pen. Fd.	114.1		+0.6	—
♥Protected In. Pol.	275.8		+21.4	—
Cornhill Insurance Co. Ltd.				
32, Cornhill, E.C.3. 01-626 5410				
Capital Jan. 15	99.5		....	—
GS Special Jan. 15	37.5		....	—
Mn. Gth. Fd. Jan. 20	131.5	138.5	....	—
Credit & Commerce Insurance				
60 Mark Lane, EC3R 7TN 01-488 1166				
C&C Mngd. Fd.	103.0	108.0	....	—
Managed Fds.	45.95	48.25	....	—
Crescent Life Ass. Co. Ltd.				
Acre Hse., Windsor, Berks. Windsor 63443				
Cres. Pln'd. Inv. Fd.	59.9	64.4	....	—
Crusader Insurance Co. Ltd.				
Vincula House, Tower Pl., EC3. 01-626 8031				
Gth. Prop. Jan. 4	58.2	65.0	....	—
Eagle Star Insur/Midland Ass.				
1, Threadneedle St., EC2. 01-588 1212				
Eagle/Mid. Units	41.8	43.4	+0.4	6.62
General Portfolio Life Ins. C. Ltd.♥				
60 Bartholomew Cl., Waltham Cross. WX31971				
Portfolio Fund	100.16		....	....
Portfolio Capital	40.5	42.6	....	—
Grosvenor Life Ass. Co. Ltd.				
65, Grosvenor St., W1. 01-493 1484				
Managed Fund	26.6	28.0	....	—
Growth & Sec. Life Ass. Soc. Ltd.♥				
United House, W.11. 01-229 6166				
Flexible Finance	£1,025		....	—
Landbank Secs.	54.62		....	—
Landbank S'rs. Acc.	108.2	111.1	....	—
G. & S. Super Fd.	£7.600		....	—
Guardian Royal Exchange				
Royal Exchange, E.C.3. 01-283 7107				
Property Bonds	142.9	147.8	....	—
Pen. Man. Fd. Uts.	117.3	123.4	....	—
Hambro Life Assurance Limited ♥				
7 Old Park Lane, London, W1 01-499 0031				
Fixed Int. Dep.	117.5	123.8	....	—
Equity	129.4	137.6	....	—
Property	130.1	138.3	....	—
Managed Cap.	108.4	115.2	....	—
Managed Acc.	149.7	157.9	....	—
Overseas	92.0	97.8	....	—
Gilt Edged	102.8	108.3	....	—
Pen. F. I. Dep. Cap.	120.1	126.5	+0.4	—
Pen. F. I. Dep. Acc.	133.4	140.5	+0.7	—
Pen. Prop. Cap.	163.2	171.8	+0.2	—
Pen. Prop. Acc.	200.2	210.8	+0.5	—
Pen. Man. Cap.	163.8	172.5	+5.9	—
Pen. Man. Acc.	201.0	211.6	+7.5	—
Pen. Gilt Edg. Cap.	103.2	108.7	+4.4	—
Pen. Gilt Edg. Acc.	103.5	109.0	+4.6	—
Pen. B.S. Cap.	113.4	119.1	+0.8	—
Pen. B.S. Acc.	123.8	129.2	+1.3	—
Hearts of Oak Benefit Society				
Euston Road, London, NW1 01-387 5020				
Hearts of Oak	32.6	34.3	....	—
♥Hill Samuel Life Assur. Ltd.				
NLA Twr., Addiscombe Rd., Croy. 01-686 4355				
♦H.S. Prop. Unit	[illegible]	133.0	....	—
Do. Man. Unit	132.8	139.8	-1.5	—
Do. Money Fd.	115.3	121.1	....	—
Do. Pns. Med. Cap.	97.6	102.7	....	—
Do. Pns. Mgd. Acc.	97.8	103.0	....	—
Do. Pns. Gtd. Cap.	95.9	101.0	....	—
Do. Pns. Gtd. Acc.	96.1	101.3	....	—
Imperial Life Ass. Co. of Canada				
Imperial House, Guildford 71255				
Grt. Fd. Jan. 28	54.5	59.2	+1.1	—
Pn. Fd. Jan. 28	46.5	50.6	+0.4	—
The Individual Life Ins. Co. Ltd.♥				
Enterprise Hse., Isambard Brunel Rd., Portsmouth PO1 2AW. Portsmouth 27733.				
Fixed Int. Units	135.7	142.9	+1.9	—
Equity Units	101.5	106.9	-0.9	—
Property Units	122.9	129.4	+1.9	—
Managed Units	124.1	130.7	+0.8	—
Money Fund	110.6	116.5	+0.2	—
K. & S. Gilt Bond	135.5	138.9	+2.7	—
K.&S. Govt. Sc. Bd.	114.4	120.5	+2.4	—
♦Commodity	83.0	87.4	-0.9	—
♦Growth	108.9	114.7	....	—
♦Capital	106.5	112.2	+0.5	—
♦Income	115.8	121.9	+2.3	—
♦International	125.2	131.8	-3.3	—
♦Foreign Fxd. Int.	120.1	127.8	+5.3	—
♦Foreign Equity	114.9	122.3	-1.6	—
Irish Life Assurance Co. Ltd.				
11, Finsbury Square, EC2. 01-628 8253				
Blue Gt. Jan. 28	58.3	61.4	....	5.40
Managed Fund	161.5	170.0	....	—
Prop. Mod. Jan. 1	147.3	155.0	....	—
Prop. Mod. Gth.	154.6	162.7	....	5.20
King & Shaxson Ltd.				
52, Cornhill, EC3. 01-623 5433				
Bond Fd. Exempt	£118.26	120.30	+2.0	—
Next sub. date Feb. 2				
Gilt Bonds	135.5	138.3	+2.7	—
Govt. Sec. Bd.	114.4	120.5	+2.4	—
Langham Life Assurance Co. Ltd.				
Langham Hs., Holmbrook Dr, NW4. 01-203 5211				
Langham 'A' Plan	61.1	64.3	....	—
♥Prop. Bond	120.9	127.3	....	—
Wisp (SP) Man Fd.	62.5	65.8	....	—
For Life & Equity Assurance see Cannon Assurance Ltd.				
Life Assur. Co. of Pennsylvania				
39-42 New Bond St., W1Y 0RQ. 01-493 8395				
LACOP Units	81.1	85.2	....	—
Lloyds Bk. Unit Tst. Mngrs. Ltd.				
71, Lombard St., EC3. 01-623 1288				
Exempt	82.7	87.0	....	9.51
Lloyds Life Assurance♥				
612, Leadenhall St., EC3M 7LS. 01-623 6621				
Mlt. Gth. Jan. 6		1.0	....	—
Opt. 5 Eq. Jan. 27	94.1	99.1	....	—
Opt. Prop. Jan. 27	112.9	118.9	....	—
Opt. 5 Hyld. Jan. 27	127.5	134.3	....	—
Opt. 5 Man. Jan. 27	115.9	122.0	....	—
Opt. Ded. Jan. 27	113.1	119.1	....	—
♦PM Fd. Jan. 15	234.3	252.3	....	—
♦Pn. Eq. Fd. Jan. 15	197.8	207.4	....	—
Pn. Pr. Fd. Jan. 15	122.2	128.7	....	—
♦Pn. Fd. In. Jan. 15	145.5	153.2	....	—
♦PnDpFd Jan. 15	126.2	132.9	....	—
London Indemnity & Gnl. Ins. Co. Ltd.				
Northcliffe Hse., Colston Ave., Bristol. 297281				
Money Manager	24.2	25.1	+0.3	—
M.M. Flexible	21.8	23.0	+0.2	—
Managed	27.3	28.9	+0.1	—
Fixed Interest	28.5	30.1	....	—
Deposit	110.0	115.9	+0.2	—
M & G Group♥				
Three Quays, Tower Hill EC3R 6BQ 01-626 4588				
Persnl. P. Jan. 28	136.2	142.9	+0.6	—
Conv. Dep. Jan. 26	110.9	116.5	....	—
Equity Bd. Jan. 27	101.8	107.0	....	—
Fmly 79-80 Jan. 27	108.2		....	—
Fmly 81-86 Jan. 27	130.6		....	—
Internl. Jan. 27	81.4	85.5	....	—
Managed Jan. 28	110.3	116.6	-1.9	—
Property Jan. 27	127.7	134.2	+0.3	—
Magna Assurance Company Ltd.				
18, Chequers Sq., Uxbridge, Middx. 52181				
Building Soc. Bd.	127.7		....	—
Magna Man. Fd.	130.1		....	—
Merchant Investors Assurance♥				
125, High Street, Croydon. 01-686 9171				
Conv. Dep. Fd.	120.9		+0.2	—
Money Mrkt. B.	122.5		+2.6	—
Mer. Inv. Man. Fd.	85.7		+1.4	—
Mer. Inv. Pty. Bd.	138.9		....	—
Equity Bond	45.9		+0.9	—
Prop. Pens.	119.9		....	—
Man. Pens.	106.4		+1.7	—
Equity Pens.	129.1		+2.5	—
Conv. Dep. Pens.	125.9		+0.3	—
Mon. Mkt. Pens.	147.3		+2.9	—
NEL Pensions Ltd.				
Milton Court, Dorking, Surrey. 5911				
Nelex Eq. Cap.	64.1	67.4	....	—
Nelex Eq. Accum.	88.8	93.6	+2.1	—
Nelex Money Cap.	49.8	52.2	....	—
Nelex Mon. Acc.	50.4	52.9	....	—
Next sub. day Jan. 25.				
New Court Property Fund Mngrs. Ltd.				
St. Swithins Lane, London, EC4. 01-626 4356				
N.C.Pr.F Dec. 21	96.6	102.7	....	8.27
Next sub. day March 31				
NPI Pensions Management Ltd.				
48, Gracechurch St., EC3P 3HH. 01-623 4200				
Managed Fund	110.7	115.4	....	—
Prices Jan. 4. Next dealing Feb. 1				
Norwich Union Insurance Group				
PO Box 4, Norwich NR1 3NG. 0603 22200				
Managed Fund	153.0	161.3	+0.8	—
Equity Fund	218.8	230.3	+0.9	—
Property Fund	103.7	110.4	....	—
Fixed Int. Fund	122.3	128.7	+1.1	—
Deposit Fund	97.7	102.8	+0.1	—
Nor. Unit Jan. 15	121.4		....	—
Phoenix Assurance Co. Ltd.				
4-5, King William St., EC4P 4HR. 01-626 9876				
Wealth Ass.	91.2	96.1	....	—
Eb'r. Ph. Ass.	55.8		....	—
Eb'r. Ph. Eq. E.	59.3	61.9	....	—
Provincial Life Assurance Co. Ltd.				
222, Bishopsgate, E.C.2. 01-247 6533				
Prov. Managed Fd.	97.4	102.7	....	—
Prop. Equity & Life Ass. Co.♥				
119, Crawford Street, W1H 2AS. 01-486 0857				
R. Silk Prop. Bd.	150.2		....	—
Do. Man. Bd.	66.2		....	—
Do. Equity Bd.	56.7		....	—
Do. Fx. Mny. Bd. Fd.	127.8		....	—
Do. Bal. Ag. Ser. '11	102.8		....	—
Gilt Ed. & Gov. Sec.	108.4		....	—
Property Growth Assur. Co. Ltd.♥				
Leon House, Croydon, CR9 1LU 01-680 0606				
Property Fund	146.9		....	—
Property Fund (A)	145.6		....	—
Agricultural Fund	564.4		....	—
Agric. Fund (A)	562.8		....	—
Abbey Nat. Fund	136.0		....	—
Abbey Nat. Fd. (A)	135.9		....	—
Investment Fund	55.9		+0.5	—
Investment Fd. (A)	55.8		+0.5	—
Equity Fund	157.5		+1.5	—
Equity Fund (A)	157.6		+1.5	—
Money Fund	126.0		+0.2	—
Money Fund (A)	125.8		+0.2	—
Actuarial Fund	102.3		....	—
Gilt-edged Fund	102.8		+1.1	—
Gilt-Edged Fd. (A)	102.8		+1.1	—
♦Retire Annuity	147.8		....	—
♦Immed. Ann'ty	112.5		....	—
Prop. Growth Pensions & Annuities Ltd.				
All W'ther Ac. Uts.	93.5	98.4	....	—
♥All Weather Cap.	90.9	94.7	....	—
♥Inv. Fd. Uts.	104.4		....	—
Pension Fd. Uts.	114.4		....	—
Conv. Pens. Fd.	123.1		....	—
Cnv. Pns. Cap. Ut.	117.9		....	—
Man. Pens. Fd.	123.2		....	—
Man. Pens. Cap. Ut.	119.8		....	—
Prop. Pens. Fd.	123.0		....	—
Prop. Pens. Cap. Uts.	119.6		....	—
Bdgg. Soc. Pen. Ut.	113.3		....	—
Bdg. Soc. Cap. Ut.	109.1		....	—
Prudential Pensions Limited♦				
Holborn Bars, EC1N 2NH. 01-405 9222				
Equity Fd. Jan. 19	£17.00	17.96	....	—
Fxd. Int. Jan. 19	£14.90	15.13	....	—
Prop. F. Jan. 19	£19.36	19.90	....	—
Reliance Mutual				
Tunbridge Wells, Kent. 0892 22271				
Rel. Prop. Bds.	164.7		....	—
Royal Insurance Group				
1, North John St., Liverpool. 051 236 6622				
Royal Shield Fd.	106.4	112.5	+1.4	—
Save & Prosper Group♥				
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899				
Bal. Inv. Fd.	102.9	108.9	....	—
Property Fd.*	115.8	122.6	....	—
Gilt Fund	108.4	111.6	+1.5	—
Deposit Fd.**	115.5	121.8	....	—
Equity Pens. Fd.	135.9	143.9	....	—
Prop. Pens. Fd.***	156.3	165.5	....	—
Co. Pens. Fd. †	157.7	166.1	....	—
Prices on *Jan. 14. **Jan. 25. ***Jan. 6. † Weekly dealings				
Schroder Life Group♥				
Enterprise House, Portsmouth. 0705 27733				
Flex. Jan. 28	105.1	110.7	....	—
Equity Jan. 18		166.9	....	—
Ser. 2 Jan. 25	165.4	174.2	....	—
Property Jan. 25	121.9	128.4	....	—
Fixed Int. Jan. 25	124.1	130.7	....	—
Deposit Jan. 25	107.1	112.8	....	—
Pens. Caps. Jan. 25	148.3	156.7	....	—
Pen. Acc. Jan. 25	168.4	177.3	....	—
Exec. Pen. Cap.	109.59		....	—
Exec. Pen. Acc.	113.87		....	—
Money Fund	101.1	106.5	....	—
Scottish Widows' Group				
P.O. Box 902, Ednbgh. EH16 5BU. 031-655 6000.				
Inv. Ply. Series 1	83.5	83.5	+0.6	—
Inv. Ply. Series 2	79.2	83.4	+0.6	—
Mgd. Pens. Jan. 26	107.3	111.9	+4.6	—
Mgd. Pens. Jan. 12	189.4	194.7	....	—
Slater Walker Insurance Co. Ltd.				
30 Uxbridge Road, W12 01-749 9111				
Sel. Mk. Fd. Cp. Unt.	37.5	39.7	....	—
Sel. Mk. Fd. St. Unt.	59.5	63.0	....	—
Sun Alliance Fund Mangmt. Ltd.				
Sun Alliance House, Horsham. 0403 64141				
Ept. Fd. Int. Jan. 12	£118.6	122.9	....	—
Int. Bond Jan. 25	£12.13		....	—
Sun Life of Canada (U.K.) Ltd.				
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400				
Maple Lf. Grth.	151.2		....	—
Maple Lf. Mangd.	129.2		....	—
Maple Lf. Eqty.	104.8		....	—
Persnl. Pn. Fd.	152.5		....	—
Target Life Assurance Co. Ltd.				
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941				
Man. Fund Inc.	89.6	94.9	....	—
Man. Fund Acc.	101.2	107.2	....	—
Prop. Fd. Inc.	89.9	95.2	....	—
Prop. Fd. Acc.		107.0	....	—
Prop. Fd. Inv.		93.0	....	—
Fixed Int. Fd. Inc.	106.5	112.6	....	—
Dep. Fd. Acc. Inc.	96.9	102.4	....	—
Ref. Plan Ac. Pen.	54.7	61.6	-0.5	—
Ret. Plan Cap. Pen.	49.6	52.3	+0.5	—
Ret. Plan Man. Acc.	106.1	112.4	....	—
Ret. Plan Man. Cap.	103.0	109.1	....	—
Gilt Pen. Acc.	106.4	112.3	....	—
Gilt Pen. Cap.	105.8	111.7	....	—
Transinternational Life Ins. Co. Ltd.				
8 Bream Bldgs., EC4 1NV. 01-405 6497				
Tulip Invest. Fd.	114.1	120.2	....	—
Tulip Mangd. Fd.	93.4	98.3	....	—
Man. Bond Fd.	94.3	99.2	....	—
Man. Pen. Fd. Cap.	94.2	99.1	....	—
Man. Pen. Fd. Acc.	96.5	101.5	....	—
Trident Life Assurance Co. Ltd.♥				
Renslade House, Gloucester 0452 36541				
Trident Man. Fd.	105.3	111.6	....	—
Trident Gt. Ltn. Fd.	126.4	133.1	....	—
Trident Prop. Fd.	114.7	120.8	+1.0	—
Trident Eqty. Fd.	81.4	85.8	....	—
Trident H. Yd. F.	115.6	121.7	....	—
Trdt. Gilt Edg. Fd.	107.2	113.0	+1.1	—
Trident Money Fd.	114.2	120.3	....	—
Trdt. In. M. Mn. Fd.	102.3	107.7	....	—
Trident Fiscal Fd.	114.2	120.3	....	—
Trdt. Bds. Jan. 27	30.5	33.0	....	—
Trident Gt. Bds.		93.0	....	—
Cash value for £100 premium				
Tyndall Assurance/Pensions♥				
18, Canynge Road, Bristol. 0272 32241				
3-Way Jan. 20	100.6		....	—
Equity Jan. 20	124.4		....	—
Bond Jan. 20	140.6		....	—
Property Jan. 20	84.0		....	—
Deposit Jan. 20	119.0		....	—
3-Way Pen. Jan. 20	114.8		....	—
O'Seas Inv. Jan. 20	64.6		....	—
Mn. Pn. 3-W Jan. 4	123.6		....	—
Do. Equity Jan. 4	176.4		....	—
Do. Bond Jan. 4	134.8		....	—
Do. Prop. Jan. 4	67.6		....	—
Vanbrugh Life Assurance♥				
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923				
Managed Fd.	118.6	124.9	+1.0	—
Equity Fd.	167.2	176.0	+2.4	—
Fixed Interest Fd.	145.0	152.7	+1.5	—
Property Fd.	115.4	121.5	....	—
Cash Fund	109.8	115.6	....	—
Welfare Insurance Co. Ltd.♥				
The Leas, Folkestone, Kent. 0303 57333				
Cap. Growth Fund	156.5		+1.4	—
♦Exempt Flex. Fd.	92.9		+1.3	—
♦Exempt Prop. Fd.	67.5		+1.0	—
♦Expt. Inv. Tst. Fd.	104.2		+1.2	—
Flexible Fund	86.7		+0.7	—
Inv. Trust Fd.	103.4		+1.0	—
Moneymaker Fd.	81.4		+0.7	—
Property Fund	68.0		+1.2	—
Windsor Life Assur. Co. Ltd.				
1 High Street, Windsor. Windsor 68144				
Life Inv. Plans	53.3	56.1	....	—
Future Assd. Gth.	(b)36.0		....	—
Ret. Assd. Pens.	£34.72		....	—
Flex. Inv. Growth	88.2	92.9	....	—

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited				
P.O. Box 284, St. Helier, Jersey. 0534 72177				
Cap. Tst. (Jersey)	89.0	92.0	....	2.04
Next dealing date Feb. 8.				
East & Intl. Tst. (CI)	102.0	109.0	-1.0	—
Next sub. day Feb. 10.				
Australian Selection Fund NV				
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.				
US$1 Shares	$US1.38		....	—
Net asset value Jan. 27				
Banque Bruxelles Lambert				
2, Rue de la Regence B 1000 Brussels				
Renta Fund LF	1,973	2,034	-1	8.64
Bk. of London & S. America Ltd.				
40-66, Queen Victoria St., EC4. 01-248 9822				
Alexander Fund	$US7.08		....	—
Next asset value Jan. 26				
Barclays Unicorn Int. (Ch. Is.) Ltd.				
1, Charing Cross, St. Helier, Jrsy. 0534 29041				
Jersey Gty. Over	46.4	48.9xd	+0.8	14.04
Unidollar Trust*	$US1.15	1.18	-0.10	3.00
Barclays Unicorn Int. (I. O. Man) Ltd.				
1 Thomas St., Douglas, I.o.M. 0624 4856				
Unicorn Aust. Ext.	40.1	43.1xd	....	2.30
Do. Aust. Min.	23.0	24.7	....	2.40
Do. Grtr. Pacific†	49.8	53.6	....	—
Do. Intl. Income	31.5	33.9	....	10.30
Do. I. of Man Tst.	40.8	44.1xd	....	10.08
Do. Manx Mutual	22.8	24.5	....	6.20
Bishopsgate Commodity Ser. Ltd.				
P.O. Box 42, Douglas, I.o.M. 0624-23911				
ARMAC* Jan. 4	$US17.87		....	—
COUNT** Jan. 4	£1.825		....	—
Originally issued at *$10 and **£1.00.				
Bridge Management Ltd.				
P.O. Box 508, Grand Cayman, Cayman Is.				
N'bashi Jan. 4	Y15,567		....	—
P.O. Box N4715, Nassau, NP, Bahamas.				
Nippon Fd. Jan. 27	$US9.48	9.71	+0.46	0.69
Britannia Tst. Mngmt. (CI) Ltd.				
30 Bath St., St. Helier, Jersey. 0534 73114				
Growth Invest.	257.4	278.3xd	+2.6	1.50
Intnl. Fd.	57.8	62.5xd	-2.6	1.50
Jersey Energy Tst.	133.9	144.6xd	-5.4	1.50
Worldwide		62.6	-3.7	1.50
Value Jan. 28. Next dealing date Jan. 31.				
Butterfield Management Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
Buttress Equity	$US1.82	1.89	....	2.20
Buttress Income	$US1.80	1.89	....	7.37
Prices at Jan. 10. Next sub. day Feb. 14.				
Capital International S.A.				
37 rue Notre-Dame, Luxembourg.				
Capital Int. Fund	$US15.27		....	—
Charterhouse Japhet				
1, Paternoster Row, EC4. 01-248 3999				
Adiropa	DM29.40	30.90	+0.10	7.44
Adiverba	DM44.78	47.00	....	7.45
Fondak	DM27.80	29.40	+0.20	7.02
Fondis	DM22.40	23.60	-0.10	7.63
Emperor Fund	$US2.51	2.61	....	—
Hispano	$US7.56	8.07	....	2.45
Cornhill Ins. (Guernsey) Ltd.				
P.O. Box 157, St. Peter Port, Guernsey				
IntManFd.	137.8	149.0	....	—
Delta Group				
P.O. Box 3012, Nassau, Bahamas.				
Delta Inv. Jan. 25	$US1.27	1.33	....	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712, Nassau, Bahamas.				
NAV Jan. 25	$US12.81	12.78	....	—
Emson & Dudley Tst. Mgt. Jrsy. Ltd.				
P.O. Box 73, St. Helier, Jersey. 0534 20591				
E.D.I.C.T.	103.5	109.7	....	—
F. & C. Mgmt. Ltd. Inv. Advisers				
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680				
Cen. Fd. Jan. 19	$US4.31		....	—
Fidelity Mgmt. & Res. (Bda.) Ltd.				
P.O. Box 670, Hamilton, Bermuda.				
Fidelity Am. Ass.	$US19.67		....	—
Fidelity Int. Fund	$US17.89		-0.36	—
Fidelity Pac. Fd.	$US35.88xd		....	—
Fidelity Wrld Fd.	$US12.72		-0.15	—
Fidelity Ster. Fds.				
Series A (Intnl)	£3.09		-0.10	—
Series B (Pacific)	£5.57		....	—
Series D (Am. Ass.)	£12.51		+0.22	—
F.I.R.S.T. Managers Ltd.				
1, Charing Cross, St. Helier, Jersey. 0534 29041				
First Intnl.	$US11.87	13.71	....	—
First Sterling	£12.06	12.28	....	—
First Viking Commodity Trusts				
8, St. George's St., Douglas, I.o.M. 0624 4682. Ldn. Agts. Dunbar & Co. Ltd. 53, Pall Mall, London, SW1Y 5JH 01-930 7857				
Fst. Vik. Cm. Tst.	37.7	39.7	....	—
Fst. Vk. Dbl. Op. Tst.	96.0	101.0	....	—
Fleming (Robert) Investment Management Ltd. (Inv. Adviser)				
8 Crosby Square, EC3A 6AN				
Flm'g. Jap. Jan. 25	$US37.34		....	—
Free World Fund Ltd.				
Butterfield Bldg., Hamilton, Bermuda.				
NAV Dec. 31	$US146.46		....	—
G.T. Management Ltd. Ldn. Agts.				
Park Hse. 16 Finsbury Circus, London EC2 Tel: 01-628 8131 TLX: 886100				
Management International Ltd.				
c/o Bk. of Bermuda Front St., Hamltn. Bmda.				
Anchor Gilt Edge	£9.37	9.41	....	12.65
Anchor In. Jsy. Tst.	23.6	25.7	....	4.80
Anchor 'B' Units	$US0.80	0.86xd	....	1.44
Anchor Int. Fd.	$US3.91	4.15xd	....	1.45
G.T. Bermuda Ltd.				
Bk. of Bermuda Front St., Hamltn., Bmda.				
Brry. P.F. Jan. 27	$US36.59		....	2.09
DoPacStFd Jan. 27	201.68	217.81	....	1.37
GT$Fd. Jan. 27	$US6.30		....	0.76
G.T. Management (Asia) Ltd.				
Hutchison Hse., Harcourt Rd., Hong Kong				
GT Asia F. Jan. 27	$HK7.18	7.59	....	1.89
G.T. Bond Fund	$US10.08	10.50	....	—
G.T. Management (Jersey) Ltd.				
Royal Tst. Hse., Colomberie, St. Helier, Jersey				
GT Asia Strig.	£9.71	10.40	-0.32	—
Hambro Pacific Fund Mgemnt. Ltd.				
2110, Connaught Centre, Hong Kong				
Far E. Jan. 27	$HK9.26	10.40	....	2.78
Japan Fund	$US5.06	5.36	+0.11	—
Hambros (Guernsey) Limited				
P.O. Box 86, St. Peter Port, Guernsey 0481 26521				
C.I. Fund Dec. 8	104.1	110.9	....	3.50
Int. Bond Fd. $US	101.58	104.62xd	....	8.60
Haput Management Ltd.				
305 Fu House, Ice House St., Hong Kong (Zone: 01-283 3531)				
HK & Pac. U. Tst.	$HK2.35	2.55	-0.05	2.40
Henderson BSM Mgemnt. Ltd.				
P.O. Box N4723, Nassau, Bahamas				
H'son BSM Jpn. Fd.	$US2.51	2.64	....	—
Prices on Jan. 26. Next dealing date Feb. 9.				
Hill-Samuel & Co. (Guernsey) Ltd.				
8 LeFebvre St., Peter Port Guernsey, C.I.				
Guernsey Tst.	125.2	134.0	+0.5	3.70
Hill Samuel Overseas Fund S.A.				
37 Rue Notre-Dame, Luxembourg				
	$US14.79	15.41	-0.06	—
International Pacific Inv. Mngt. Ltd.				
P.O. Box R237, 56, Pitt St., Sydney, Aust.				
Javelin Equity Tst.	$A1.67	1.81	-0.01	5.08
J.E.T. Managers (Jersey) Ltd.				
PO Box 194, Royal Tst. Hse., Jersey 0534 27441				
Jersey Extrnl. Tst.	149.0	275.0	....	—
As at Dec. 31. Next sub. day Jan. 31.				
Jardine Fleming & Co. Ltd.				
46th Floor, Connaught Centre, Hong Kong				
Jardine Estn. Tst.†	$HK236.67		....	2.60
Jardine Jpn. Fd.*†	$HK267.41		....	1.00
Jardine S.E.A.†	$US12.71		....	2.10
Jardine Phlp. Tst.†	$US10.80		....	2.60
Jardine Flem. Int.†	$HK9.11		....	—
NAV Jan. 14. *Equivalent $US57.02. Next sub. day Jan. 31.				
For "Jersey Savings Bank" see "TSB Unit Trust Managers"				
Kemp-Gee Management Jersey Ltd.				
1, Charing Cross, St. Helier, Jersey. 0534 29041				
Kemp-Gee Capital	63.1	65.1	....	—
Kemp-Gee Income	50.4	52.0	....	11.63
Keyselex Mngt. Jersey Ltd.				
PO Box 98, St. Helier, Jersey. (Enq 01-606 7070)				
Fonselex	$F1,481	1,563	....	2.70
Keyselex Int'l	£7.08	7.83	....	3.19
Keyselex Europe	£4.05	£4.46	-0.19	3.36
Japan Gth. Fund	$US9.64	10.30	....	—
Keyselex Japan	£8.34	9.02	-0.14	—
Cent. Assets Cap.	£119.64		+0.08	—
King & Shaxson Mgrs. (I.O.M.) Ltd.				
1 Thomas Street, Douglas, I.O.M. 0624 4856				
Gilt Trust (I.O.M.)	105.6	108.3	....	13.75
Next sub. Feb. 1.				
King & Shaxson Mgrs. (Jersey) Ltd.				
1 Charing Cross, St. Helier, Jersey. 0534 29041				
Gilt Fund (Jrsy.)	£9.92	9.98	....	13.75
Next sub. Feb. 2.				
Kleinwort Benson Limited				
20, Fenchurch St., EC3 01-623 8000				
Eurinvest. Lux. F.	1,020		-1	4.41
Guernsey Inc.	52.7	55.5	....	4.42
Do. Accum.	60.3	63.9	....	4.42
KB Far East Fd.	$US9.54		....	—
KB Intl. Fund	$US11.45		....	2.19
KB Japan Fund	$US26.88		....	—
Signet Bermuda	$US4.63		-0.02	1.58
*Interitalia (Lira)	4,070	4,350	-20	—
*Unifonds (DM)	17.95	18.90	+0.10	10.58
*KB act as London paying agents only.				
Lamont Investment Mngt. Ltd.				
8 St. George's St., Douglas, IoM 0624 4682				
Lamont Intl. Inc.	16.3	18.8	....	(b)15.28
Lamont Int. Gth.	43.0	45.7xd	....	6.40
Lloyds Bk. (C.I.) U/T Mgrs.				
P.O. Box 195, St. Helier, Jersey. 0534 27561				
Lloyds Tst. O'seas	54.7	57.5	....	2.84
Next dealing date Feb. 15.				
Lloyds International Mgmnt. S.A.				
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11				
Lloyds Int. Growth	SF402.00	425.00	....	1.15
Lloyds Int. Income	SF330.00	354.00	....	6.16
M & G Group				
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588				
AtlanticEx. Jan. 25	$1.920	2.078	....	—
Aust. Ex. Jan. 26	$1.357	1.505	....	—
Gold Ex. Jan. 26	$US5.96	6.26	....	—
Island	83.2	88.4	+0.9	13.88
(Accum. Units)	112.7	119.9	+1.3	13.88
*Cayman S.				
Samuel Montagu Ldn. Agts.				
114, Old Broad St., E.C.2. 01-588 6464				
Apollo Fd. Jan. 28	SF62.75	68.18	....	2.73
Japfest Jan. 14	$HK9.88	9.78	....	1.50
117 Intl. Jan. 12	$US15.72	17.16	....	2.26
117 Grp. Jan. 26	$US10.85	11.63	+0.07	1.71
117 Jersey Jan. 12	£5.22	5.83	....	0.58
Murray, Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C2. 041-221 5521				
*Hope St. Fd.	$US27.82		....	—
*Murray Fund	$US8.13		....	—
*NAV Jan. 15.				
Negit S.A.				
10a Boulevard Royal, Luxembourg				
NAV Jan. 21	$US8.98		....	—
Negit Ltd.				
Bank of Bermuda Bldgs., Hamilton, Bmda.				
NAV Jan. 21	£4.05		....	—
Neptune Intnl. Fnd. Mgrs.				
1, Charing Cross, St. Helier, Jsy. 0534 29041				
International Fd.	24.4	25.6	....	5.89
*As at Jan. 28. Next sub. day Feb. 4.				
Old Court Fund Mngrs. Ltd.				
P.O. 58, St. Julians Ct., Guernsey. 0481 26331				
O.C. Eq. Fd. Dec. 31	44.3	46.9	....	4.10
Inc. Fd. Jan. 4	115.3	122.2	....	9.99
Intnl. Fd. Jan. 17	100.3	106.6	....	—
Sm. Co. Fd. Dec. 31	88.2	93.8	....	7.25
Old Court Commodity Fd. Mgrs. Ltd.				
P.O. Box 58, St. Julian's Ct. Guernsey 0481 26741				
O.C. Comdty. Trust	120.9	128.6	....	—
Prices on Jan. 14. Next dealing Jan. 31.				
Property Growth Overseas Ltd.				
28 Irish Town, Gibraltar. (Gib) 6106				
U.S. Dollar Fund	$102.90		....	—
Sterling Fund	£104.40		....	—
Royal Trust (CI) Fd. Mgt. Ltd.				
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441				
R.T. Int'l. Fd.	$US9.54	9.93	....	4.00
R.T. Int'l. (Jsy.) Fd.	99.0	103.0	....	4.00
Prices at Jan. 14. Next dealing Feb. 15.				
Save & Prosper International				
Dealing to: 37 Broad St., St. Helier, Jersey 0534-20591				
U.S. Dollar-denominated Funds				
Dir. Fxd. Int.**†	9.66	10.28	....	6.87
Int. Gr.*†	6.18	6.68	....	—
Far Eastern*†	33.08	35.76	....	—
North American*†	3.54	3.82	....	—
Sepro**†	$US13.51	14.76	....	—
Sterling-denominated Funds				
Channel Capital*†	179.3	188.7xd	+1.8	2.09
Channel Islands*†	108.4	114.1xd	+3.4	6.10
Commodity*†	139.8	146.5	....	—
St. Fxd. Int.***	111.0	117.3	....	11.51
Prices on *Jan. 25. **Jan. 19. ***Jan. 20. †Weekly Dealings.				
Schlesinger Fnd. Mgrs. (Jersey) Ltd.				
P.O. Box 197, St. Helier, Jersey. 0534 27311				
S.A.I.L. Feb. 2	89	94	....	7.45
Intnl. Fd. Jersey	97.0	104.0	-1.0	3.85
Int. Fd. Lxmbg.	$US10.10	10.81	-0.20	—
S.A.O.L. Feb. 2	$US0.89	0.94	....	4.25
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, E.C.2. 01-588 4000				
Cheap S Jan. 27	$US11.54		-0.07	2.41
Trafalgar Nov. 31	$US96.95		....	—
Asian Fd. Jan. 24	$US9.74	10.26	....	2.91
Darling Fnd.	$A1.61	1.72	....	6.20
Singer & Friedlander Ldn. Agents				
20, Cannon St., EC4. 01-248 9646				
Dekafonds	DM25.91	27.30	....	6.06
Tokyo Tst. Dec. 31	$US30.60		....	2.00
For Slater Walker see Britannia (C.I.)				
Surinvest (Jersey) Ltd.				
P.O. Box 98, St. Helier, Jersey 0534 26139				
American Ind. Tst.	£8.64	9.10	-0.13	1.09
Copper Trust	£13.34	14.06	-0.27	1.44
Surinvest Trust Managers Limited				
50, Athol Street, Douglas, I.o.M. 0624 23914				
The Silver Trust	100.3	105.4	-2.4	—
TSB Unit Trust Managers (C.I.) Ltd.				
Bagatelle Rd., St. Saviour, Jersey 0534 73494				
Jersey Fund	35.0	36.8xd	....	4.18
Guernsey Fund	35.0	36.8	....	4.18
Prices on Jan. 26. Next sub. day Feb. 2.				
Tokyo Pacific Holdings N.V.				
Intimis Management Co. N.V., Curacao. NAV per share Jan. 24. $US41.33.				
Tokyo Pacific Hldgs. (Seaboard) N.V.				
Intimis Management Co. N.V., Curacao. NAV per share Jan. 24. $US30.14.				
Tyndall Group 0534 37331				
Hamilton, Bermuda, & St. Helier, Jersey.				
Overseas Jan. 26	$US1.19	1.26xd	....	6.00
(Accum. Units)	$US1.57	1.68	....	—
TASOC Jan. 26	$US8.64	9.52	....	—
3-way Int. Jan. 20	$US2.30	2.48	....	—
TOFSL Jan. 26	£6.90	7.40xd	....	6.00
(Accum. Shares)	£10.05	10.75	....	—
TASOF Jan. 27	86.0	94.5	....	—
(Accum. Shares)	88.0	94.5	....	—
Gilt Jan. 26	100.8	102.6	....	11.70
(Accum. Shares)	110.6	112.6	....	—
Jrsy. Man. Jan. 20	96.4	101.6	....	—
United States Tst. Intl. Adv. Co.				
14, Rue Aldringer, Luxembourg.				
U.S. Tst. Inv. Fnd.	$US10.90		-0.06	0.91
Net asset value January 27.				
S. G. Warburg & Co. Ltd.				
30, Gresham Street, EC2. 01-600 4555				
Conv. Bond Jan. 27	$US9.37		-0.02	—
Energy Int. Jan. 27	$US15.42		+0.02	—
Gr. St. $Fd. Dec. 31	$US7.26		....	—
Warburg Invest. Mngt. Jrsy. Ltd.				
1 Charing Cross, St. Helier, Jsy. CI. 0534 29041				
CMF Ltd. Dec. 30	$US20.02	19.90	....	—
CMT Ltd. Dec. 30	£9.73	9.98	....	—
Metals Tst. Jan. 20	£12.93	13.24	....	—
TMT Jan. 13	$US9.25	9.83	....	—
TMT Ltd. Jan. 13	£10.23	10.50	....	—
World Wide Growth Management♦				
10a, Boulevard Royal, Luxembourg.				
WorldWideGth. Fd.	$US12.11		-0.04	—

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. *Yields* % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥Net of tax on realised capital gains unless indicated by ♦. †Guernsey gross. ♦Suspended. ♠Single premium insurance bond. ‡Yield before Jersey tax.

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**BRITISH FUNDS

1976/7 High	Low	Stock	£	+ or −	Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
99⅞	95¾	Treasury 6½pc 1977‡‡	99⅜	−⅛	6.29	11.82
98½	94⅛	Electric 3pc '74-77	98⅜	−⅛	3.03	11.88
103½	97¼	Treasury 11½pc 1977‡‡	100⅛	+⅛	11.49	11.19
95⅛	91⅛	Treasury 3pc '77-80	94¼	+⅛	3.18	10.74
95⅞	92¼	Transport 4pc '72-77	95⅜		4.20	9.77
99¾	90½	Treasury 9pc 1978‡‡	97½	+⅛	9.21	11.25
101½	93⅞	Treasury 10½pc '78‡‡	99⅝		10.54	10.80
94	89⅝	Exch 5pc '76-78	94	+⅛	5.32	9.03
103⅜	92⅞	Treasury 11½pc '79‡‡	99	+¼	11.62	12.06
88⅞	82¼	Treasury 3pc '79	87¼	+⅛	3.42	8.27
89¼	82¼	Electric 4½pc '74-79	88¼		4.79	9.10
100⅞	86⅞	Treasury 10½pc '79‡‡	96½	+⅛	10.89	12.05
89	82⅞	Electric 3½pc '76-79	89	+¼	3.93	7.96
96⅞	84⅞	Treasury 9pc 1980‡‡	93⅛	+⅛	9.64	11.67
96½	84¼	Treasury 9½pc '80‡‡	93¼	+⅛	10.19	12.03
88	73¼	Treasury 3½pc '77-80	88	+⅛	3.98	7.59
89½	80	Funding 5¼pc '78-80‡‡	89⅜	+⅛	5.89	9.06
101⅜	96	Exchequer 13pc 1980‡‡	101⅜	+⅛	12.80	12.45
103⅜	88½	Treasury 11½pc 1981‡‡	98⅛	+⅛	11.67	11.96
86	76¼	Treasury 3½pc 1979-81	85⅛	+⅛	4.21	8.53
95⅝	82⅞	Treasury 9¾pc 1981‡‡	92⅝	+⅛	10.53	12.06
101¼	96¼	Exch. 12¾pc 1981‡‡	101¼	+⅛	12.59	12.37
94⅞	79⅞	Treasury 8½pc 80-82‡‡	91	+⅛	9.34	10.59
		Five to Fifteen Years				
77¼	69¼	Treasury 3pc '82	77¼xd	−⅛	3.88	8.63
109½	98¼	Treasury 14pc '82‡‡	109½	−¼	13.16	12.27
107¼	88⅞	Treasury 12pc 1983‡‡	103½	−¼	12.12	12.22
81½	69⅝	Funding 5½pc '82-84‡‡	79⅝	−⅛	6.93	9.62
87⅞	74⅛	Treasury 8½pc '84-86‡‡	85⅛	−⅛	10.00	11.10
74⅞	60⅛	Funding 6½pc '85-87‡‡	73⅛	−⅛	9.04	11.17
77⅞	65⅞	Treasury 7¾pc '85-88‡‡	75⅛	−⅛	10.26	11.78
54¼	44⅞	Transport 3pc '78-88	54¼	−⅛	5.55	9.78
59¾	48	Treasury 5pc '86-89	59	−⅛	8.69	11.40
103¼	86½	Treasury 13pc 1990‡‡	98	+1⅛	13.34	13.41
75⅞	61⅞	Treasury 8¼pc 87-90‡‡	74	+⅛	11.31	12.45
60	47⅛	Funding 5¾pc '87-91‡‡	59⅛	+⅛	10.04	12.13
100½	83	Treasury 12¾pc 92‡‡	95	−1¼	13.47	13.59
		Over Fifteen Years				
98½	81	Treasury 12½pc 92‡‡	92⅝	−1½	13.58	13.75
58	45⅛	Funding 6pc 1993‡‡	57⅛	+⅛	10.94	12.51
99¼	96	Treasury 13¾pc 1993‡‡	99⅛	−1⅛	13.89	13.90
105½	91⅛	Treasury 14½pc '94‡‡	102⅛xd	−1½	14.02	13.98
75⅛	59½	Treasury 9pc '94‡‡	73⅜	+⅛	12.54	13.12
36¾	28⅞	Gas 3pc '90-95	36⅛	−⅛	8.33	11.41
100	79	Treasury 12¾pc '95‡‡	95⅛	−1¼	13.72	13.80
75⅛	59⅞	Treasury 9pc '92-96‡‡	74½	−⅛	12.66	13.16
110	97½	Treasury 15¼pc '96‡‡	110	−1½	14.30	14.21
108	99	Treas. 15¼pc '96 'A'‡‡	108	−1½	14.29	14.22
98⅞	81½	Exchequer 13¼pc '96‡‡	98⅞	−1½	13.83	13.85
36⅞	28	Redemption 3pc 1986-96	36⅛	+⅛	8.48	11.19
102½	83¼	Treasury 13¾pc '97‡‡	96⅛xd	−1⅛	13.83	13.87
70⅞	58	Treasury 8¾pc 1997‡‡	67⅛xd	−⅛	12.76	13.23
57⅞	45	Treasury 6¾pc '95-98‡‡	56⅛	+¼	12.24	13.12
112¼	95⅞	Treas. 15½pc '98‡‡	112¼	+1⅛	14.34	14.25
110⅞	98	Treas. 15½pc '98 'A'‡‡	110⅞	+1⅛	14.33	14.25
76	62¾	Treasury 9½pc 1999‡‡	73½	+⅛	13.00	13.30
31½	25⅞	Funding 3½pc '99-04	31	+⅛	11.35	12.41
65	51	Treasury 8pc '02-06‡‡	63⅞	−⅛	13.05	13.23
46⅛	35⅝	Treasury 5½pc '08-12‡‡	44⅞	+⅛	12.87	13.06
60⅞	50⅛	Treasury 7¾pc '12-15‡‡	59⅛	+⅛	13.15	13.20
		Undated				
30⅞	25¼	Consols 4pc	29½	+⅛	13.55	—
29½	22¼	War Loan 3½pc‡‡	29½	+⅛	12.10	—
29⅞	23⅞	Conv. 3½pc '61 Aft.	29⅞	+⅛	12.41	—
23¼	18½	Treasury 3pc '66 Aft.	23	+⅛	13.61	—
19⅞	16	Consols 2½pc	19½	−¼	13.19	—
19½	15⅛	Treasury 2½pc	19⅛	+¼	13.67	—

**INTERNATIONAL BANK

High	Low	Stock	£	+ or −	Int.	Red.
76½	68½	5pc Stock '77-82	77½xd	.....	6.42	10.35

**CORPORATION LOANS

High	Low	Stock	£	+ or −	Int.	Red.
89¾	75¼	Birm'ham 9½pc '79-81	85⅛	+¼	10.66	13.23
97	89½	Essex 5¾pc '76-77	97⅜	+⅛	5.68	13.23
97½	92¼	G.L.C. 7½pc 1977	97⅜		7.43	12.30
102½	86½	Do. 12½pc '82	99¼	+¼	12.72	13.10
80¾	73½	Herts 5½pc '78-80	80¾		6.54	12.72
96⅞	91⅛	Liverpool 7pc '76-77	96⅞	+⅛	7.22	12.20
85	73½	Do. 9¼pc '80-84	85		11.73	13.44
26	20½	Do. 3½pc Irred	25½		14.09	—
92	85¼	Lon. Corp. 6½pc '75-78	92	+¼	7.06	12.39
83	71	Do. 9½pc '84-85	82		11.79	13.38
94	87⅞	L.C.C. 6pc '76-78	94xd	−⅛	6.38	12.34
75½	64¼	Do. 5½pc '77-81	75½		7.29	12.63
67½	58	Do. 5½pc '82-84	66	−¼	8.35	12.71
59	49	Do. 5½pc '85-87	58	+¼	9.60	13.15
60½	49½	Do. 6¾pc '88-90	58		11.69	13.71
22½	18	Do. 3pc '20 Aft.	21¾		13.83	—
95¼	90	Middx. 6¼pc '75-77	95¼	+⅛	6.57	12.28
80¾	74	Do. 5½pc 1980	80¾		6.50	12.83
90½	81¼	Newcastle 9¾pc '78-80	89		10.40	13.14
101½	90½	Warwick 12½% 1980	95¼	−¼	12.73	13.06

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	£	+ or −	Int.	Red.
92	83⅞	**Aust. 5½pc '75-78	92	+¼	6.10	12.04
84⅛	77¼	**Do 5½pc '77-80	84⅛	+⅛	6.57	12.46
75¾	64⅞	**Do 5¾pc '81-82	75¾	+⅛	7.63	12.44
89½	80¾	**N.Z. 4pc 1976-78	89½		4.50	10.69
85¼	77	**Do. 6pc '76-80	82½xd	+¼	7.23	12.82
74	62	**Do. 7½pc '83-86	73		10.40	12.64
65	22	Sth. Rhod. 2½pc '65-70	38		—	—
64	34	Do. 6pc '78-81	52		—	—

LOANS (Miscel.)

High	Low	Stock	£	+ or −	Int.	Red.
81¼	42	Agric. Mt. 5pc '59-89	43¼	−¼	10.45	13.92
76½	64	Alcan 10½pc '89-94	74		14.19	15.10
100¼	89¾	**FFI 13pc '81	99½		13.07	13.16
106	98	Do. 14pc 1979	105		13.33	13.70
60¼	54	ICFC 8¾% Ln. 92-97	60¼xd		14.73	15.30
97½	89	Do. 8pc 1977	97		9.28	14.50
25	19	**Met. Water 3pc 'B'	25		12.74	14.07
110	71	U.S.M.C. 9pc 1980	105		8.71	8.25
82½	71	Do. without Wrnts.	81		11.11	14.50
91	84	Ultramar 7pc '78-78	91		7.69	14.20

FOREIGN BONDS & RAILS

1976/7 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
19½	9	Antofagasta Rly.	19½	.....	—	—
36	27½	Do. 5pc Pref	35½	.....	B—	—
95	26½	Berlin 4½pc Ass.	95xd	.....	4½	—
98	94	Chilean Mixed	95xd	.....	3	£3.16
202	192	German Yng. 4½pc.	201	.....	4½	—
72	60	Greek 7pc Ass.	60	.....	3½	£5.91
67	55	Do 6pc '28 Stab. Ass.	58	.....	3	£5.31
48	35	Do 4pc Mixed Ass.	42	.....	2	£4.32
38	30	Hung. '24 Ass.	38	.....	4½	7.64
55	43¼	Iceland 6½pc '83-88	42	.....	6¼	16.50
74	67½	Ireland 7½pc '81-83	72¾	+¼	7½	13.84
77	60	Do 9½pc '91-96	72½	+¼	9¾	14.65
267	165	Japan 4pc '10 Ass.	232	.....	—	—
71½	48	Do 6pc '83-88	66xd	+½	6	11.30
163	125	Peru Ass. 3pc	159	.....	3	2.02
19	17½	Roumanian 4pc C's	18½#	.....	4	2.15
S74	S70	S.G.I. 6½pc 1980	S71	.....	6½	8.90
S97	S91	Turin 9pc 1991	S95½	.....	9	9.67
DM84	DM81	Turin 6½pc 1984	DM83	.....	6½	9.78
71	62	Uruguay 3½pc	62	.....	3½	7.02

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1976/7 High	Low	Stock	£	+ or −	Div. Gross	Cvr	Y'ld Gr's
27¼	10⅞	ASA	14⅝	−¼	80c	—	3.4
75	45	AMF 5% Conv. '87	75		5%	—	f4.2
54	35	Amax $1	41⅛	−⅛	$1.75	—	2.7
50½	31	Baker Intnl. Corp. $1	33½	−⅛	40c	—	0.8
17	8⅞	Barnes Grp. $6⅔	13⅛	−½	60c	—	3.8
19½	12¾	Bell & Howell $...	15⅞	+⅛	84c	—	3.5
38⅛	26	Bendix Corp $5	34¼	−1½	$2.00	—	3.6
38¼	25⅝	Beth. Steel $8	28½	−⅛	$2.00	—	4.4
745p	459p	Brown'g Fer. c16⅔	655pxd	−22	40c	—	3.6
15⅛	858p	Brunswick Corpn. $...	12¼xd	−¼	50c	—	2.4
89	56⅜	Burroughs Corp. $5	56⅝xd	−⅜	80c	—	0.9
54⅝	36⅝	CBS $2.50	42¼	−¼	$2.00	—	2.9
42¼	32	C.P.C. $½	35⅛xd	+⅛	$2.30	—	4.1
31⅛	19⅛	Carborundum $1.50	26⅞	+⅛	$1.12	—	2.6
52	36⅞	Caterpillar $...	39	−⅛	h$1.50	—	2.4
24	14¼	Champion Int. Inc.	18⅛	−⅛	$1.00	—	3.5
27⅞	20⅞	Chase M'htn $12.5	24¼xd	−⅛	$2.20	—	5.7
26⅞	17	Chesebrough $1	17	−½	76c	—	2.8
19⅞	768p	Chrysler $6¼	16⅛	−⅛	30c	—	1.2
31½	22⅞	Citicorp $4	24¼xd	...	96c	—	2.5
11⅝	539p	City Inv. $1.25	10⅞	−⅛	66c	—	3.8
22	12¼	Do. Cm. Prf. B $1	20½	−⅛	$2	—	6.1
41⅛	18⅞	Colgate-P. $1	18⅞	−⅛	88c	—	3.0
46¼	22¼	Colt Inds. $1	40⅛	−⅛	$2.50	—	3.8
50⅞	29⅞	Cont. Illinois $10	44⅞	−½	$2.40	—	3.3
38⅛	22	Cont. Oil $5	27⅛	−⅛	$1.30	—	2.8
39⅛	26¼	Crown Zell. $5	30⅛	−⅛	$1.80	—	3.7
35	21⅛	Cutler-Hammer $5	30	−⅛	$1.80	—	3.8
39⅛	23¼	Eaton Crp. $0.50	31½		$2.00	—	4.0
51⅝	31⅞	Exxon $...	40¼	−2	$3.00	—	4.7
22⅛	16⅞	Firestone Tire $...	17	+½	$1.10	—	4.0
19⅞	14	First Chicago $5	15⅛	−⅛	96c	—	3.9
38⅛	23⅞	Fluor Corp. $⅝	26⅞xd	−⅝	80c	—	1.9
55½	35	Ford Motor $2½	45⅞xd	−⅛	$3.20	—	4.4
29⅞	20⅝	GATX	24	−½	$1.30	—	4.7
51½	36⅞	Gen. Elect. $2½	40⅛	−⅛	$1.60	—	2.5
30⅞	20⅞	Gillette $1	20⅞	−⅛	$1.50	—	4.5
45	26⅛	Honeywell $1.50	33¾	+⅛	$1.60	—	2.9
23⅛	11⅛	Hutton (E.F.) $1	12½	−⅛	60c	—	2.9
263⅛	178⅛	I.B.M. Corp. $5	204⅞	−⅛	$10.04	—	3.1
79⅞	50	Ingersoll-R $2	50	−⅛	$2.68	—	3.3
27⅝	13⅛	Int. Systems & Con. $1	17	−⅛	25c	—	0.9
11½	872p	I.U. International$	988p	−12	90c	—	5.7
34⅞	22	Kaiser Al. $⅓	26⅞	−⅛	$1.20	—	2.8
34⅞	23⅛	Manf. Han. US$7.50	29⅞	−1	$1.92	—	4.0
53½	40¼	Morgan (JP) US$2.5	41	−¼	$2.00	—	3.1
21⅛	14⅛	Norton Simon Inc. $1	14¼		60c	—	2.6
54⅞	40⅞	Owens-Ill. $3.125	40⅞	−½	$1.88	—	2.9
23	17½	Quaker Oats US$5	18⅛	−⅛	9.2c	—	3.2
17½	891p	Reliance $0.25	15⅞	+⅛	—	—	—
25⅛	14⅞	Rep. N.Y. Corp. $5	19½		88c	—	2.8
33	16½	Rexnord $5	25⅞	+⅛	$1.44	—	3.2
24⅞	16⅛	Richdsn.-Mrll. $1¼	19¾	+⅛	70c	—	2.2
392p	235p	Saul (B.F.) $10	323p	−40	—	—	—
69½	34⅞	Shell Oil $1	56⅞	−1	$3.00	—	3.3
20⅞	705p	Singer ($10)	15½	−⅛	10c	—	0.4
45¼	29⅛	Sperry Rand $0.50	29½	−⅛	92c	—	1.9
32⅞	21¼	TRW Inc. $1¼	28	−⅛	$1.40	—	3.1
32⅛	21¼	Tenneco Inc.	27½	−⅛	$1.88	—	4.3
151	113½	Do. 10% Ln. Stk. 91-95	150	+1	10%	—	f6.7
14⅞	10⅛	Tesoro Pt. US$0.16⅔	13	−⅛	$1.00	—	4.8
26⅛	18	Texaco $6.25	21⅞	−⅛	$2	—	5.7
12⅝	649p	Transamerica $1	11xd		66c	—	3.8
49	34⅞	U.S. Steel $30	34⅞	−¼	$3.30	—	6.0
25⅛	13⅛	Vetco $0.50	16		10c	—	0.4
22¼	16⅞	Woolworths $3½	19½	+⅛	$1.20	—	3.8
61⅞	40	Xerox Corp. $1	40	−⅛	$1.20	—	1.9
13	864p	Zapata Corp. 25c	10⅛	−½	s30c	—	1.8

S.E. List Premium 29½% (based on $US1.7145 per £)

Conversion factor 0.7708 (0.7662)

CANADIANS

1976/7 High	Low	Stock	£	+ or −	Div. Gross	Cvr	Y'ld Gr's
13¼	10⅛	Bk. Montreal $2	10⅛	−⅛	$1.00	—	5.8
20¼	14½	Bk. Nova Scotia $1	15⅛	−⅛	86c	—	3.3
46⅞	33¼	Bell Canada 25c	34¼	−⅛	$3.72	—	6.4
23⅛	12	Bow Valley$	17⅞	−½	10c	—	0.3
10⅛	760p	Brascan$	900p	.....	10½	—	6.5
20⅞	18⅝	Can. Imp. Bk. $2	18⅝	−⅛	$1.40	—	4.4
16⅞	10⅝	Can. Pacific $5	12xd	−⅛	80c	—	10.2
29⅝	25⅛	Do. 4pc Deb. £100	29⅝	+¼	4%	—	13.6
37⅝	17½	Gulf Oil Can.$	19	−⅛	$1.00	—	3.1
979p	540p	Hawker Sid. Can.$	355p	−5	36c	—	6.0
33	21	Hollinger $5	21	−⅛	$1.94	—	6.8
18	10⅞	Hudson's Bay$	12¼	−⅛	60c	—	2.9
34⅞	25½	Hud. B. Oil G. $2½	27¾	−⅛	$1.52	—	0.1
22½	15	Imperial Oil$	15⅛	−⅛	86.4c	—	3.2
31½	19½	Inco	25¼	−⅛	$1.40	—	3.3
920p	660p	Int. Nat. Gas $1	750p	−10	80c	—	6.3
25½	15⅛	Massey Ferg.$	15½	−⅛	$1.00	—	3.8
27⅞	20¼	Pacific Pet. $1	21	−⅛	86.4c	—	2.4
42p	24p	Place Gas $1	37½p	+2	—	—	—
30¼	20⅛	Rio Algom	20⅛	−⅛	$1.00	—	2.9
27¼	17⅛	Royal Bk. Can. $2	17⅛	−½	$1.38	—	4.5
22½	16½	Seagram Co. C$1	16⅛	−⅛	86.4c	—	3.1
18⅛	13⅛	Tor. Dom. Bk. $1	13⅛	−⅛	75c	—	3.4
11⅝	930p	Trans. Can. Pipe $...	925p	−25	95c	—	6.0

S.E. List Premium 29½% (based on $1.7553 per £)

BANKS AND HIRE PURCHASE

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
290	251	ANZ $A1	260	.....	¢Q18c	—	4.5	—
250	125	Alexanders D. £1	238	+3	12.83	—	8.6	—
£110	£80	Algemene Fl.100	£93	−½	†Q22%	2.6	5.6	9.6
490	335	Allen Harvey £1	440	.....	25.0	—	8.7	—
128	76	Allied Irish	106	.....	†Q6.89	—	6.5	—
195	90	Arbuthnot L. £1	130	+7	8.28	—	10.1	—
£26	£16⅝	Bank Amer. $1.565	£20	−⅛	Q80c	—	2.5	—
350	210	Bk. Ireland £1	303	−2	†12.5	—	6.3	—
£140	80	Do. 10pc Conv.	£116	+1	Q10%	—	£8.9	—
24	17½	Bk. Leumi I£1	24	.....	Q16%	—	5.5	—
220	200	Bk. Leumi (UK) £1	210	.....	7.25	—	5.3	—
413	395	Bk. N.S.W. $A2	395	−10	Q29c	—	4.6	—
325	180	Bank Scotland £1	258	.....	†8.87	4.0	5.3	7.3
£34¼	£23¼	Bankers N.Y. $10	£29⅞	−1⅛	Q$3.00	—	6.3	—
350	190	Barclays £1	267	−1	†8.99	4.7	5.2	6.4
46	20	Bates (Edward)	20#	.....	—	—	—	—
185	95	Brown Shipley £1	125	.....	g7.75	—	9.5	—
292	255	Cater Ryder £1	255	.....	15.73	—	9.5	—
75	40	Clive Dis't 20p	75	−1	3.6	—	7.8	—
305	200	Com'l Aus. ($A1)	203	−4	tQ14c	—	4.4	—
£14¼	£10⅞	Com'zbk. DM10	£11¾	−¼	tQ18%	—	4.0	—
£27	£16	C'hgn Hbk. Kr100	£17	.....	Q11%	—	6.9	—
11	4	Corinthian 10p	7	.....	—	—	—	—
£31½	£14½	Cred. France F75	£16	.....	Q9.7%	—	7.6	—
85	60	Dawes (G.R.)	85	+10	5.77	2.6	10.5	5.8
£108	£86	Deutsche Bank DM50	£87	−1½	Q20%	—	2.3	—
43	17	F.C. Finance	42	.....	1.5	2.0	5.5	14.3
5⅛	¾	First Nat. 10p	1¼	.....	—	—	—	—
⅝	¼	Do. Wrrts. 75-83	¾	−¼	—	—	—	—
14½	6½	Fraser Ans. 10p	7½	−½	0.03	—	0.6	—
157	85	Gerrard Natnl.	155	.....	h6.65	—	6.6	—
53	28	Gibbs (A.)	40	.....	†1.79	—	6.9	—
228	120	Gillett Bros. £1	198	+3	13.0	—	10.1	—
29	12	Goode D'l Mry. 5p	21	+1	0.79	1.6	5.8	18.5
63	30	Grindlays	63	+3	20.5	—	1.2	—
210	110	Guinness Peat	172	.....	g9.1	—	8.3	—
224	102	Hambros	165	.....	g8.52	—	8.0	—
131	54	Hill Samuel	90	+1	†3.88	—	6.5	—
£16	337	Do. Warrants	925	+50	—	—	—	—
385	278	Hong Shng. $2.50	329	+3	tQ58c	—	2.3	—
82	42	Jessel Toynbee	80	.....	4.16	—	8.0	—
225	95	Joseph (Leo.) £1	122	−3	7.01	—	8.8	—
54	16	Keyser Ullmann	24	.....	0.1	—	0.6	—
62	28	King & Shax 20p	55	.....	g3.05	—	8.5	—
129	61	Kleinwort B.L.	98	+2	†3.46	—	5.4	—
266	155	Lloyds £1	217	−3	†7.4	4.4	5.2	6.7
40	27	Mannsen Fin. 20p	30	−2	g2.75	0.9	14.6	9.6
147	65	Mercury Secs.	105	.....	3.63	—	4.4	—
320	200	Midland £1	282	−3	11.47	2.9	6.3	8.5
£84½	£56½	Do. 7½% 83-93	£74½	−½	Q7½%	15.0	f10.3	—
£82	£66¼	Do. 10¼% 93-98	£76¼	+¼	Q10¼%	15.0	f14.2	—
63	32	Minster Assets	46	+1	†3.24	2.5	10.6	6.2
298	195	Nat. Bk. Aust. $A1	203	−2	Q14c	—	4.3	—
87	48	Nat. Com. Grp.	65	−1	2.35	5.0	5.4	5.6
272	163	Nat. West. £1	235	.....	†10.26	4.2	6.7	6.3
405	210	Schroders £1	305	.....	9.51	—	4.7	—
295	170	Seccombe M.C. £1	270	+10	g15.2	—	8.7	—
31	5½	Slater Walker	11½	+3½	B—	—	—	—
75	35	Smith St. Aub.	72	.....	4.03	—	8.7	—
494	280	Stand'd Chart £1	305	−5	†15.75	2.9	8.1	5.1
58¼	$35	Trade Dev. $1.50	$38⅛	.....	Q44c	3.0	5.4	6.2
62	27	Trst. Bk. Afr. 50c	27	.....	Q14c	2.8	18.8	2.3
395	200	Union Disc £1	358	+1	18.68	ϕ	8.4	ϕ
30	11	U.D.T.	23	+1	B—	—	—	—
£23½	£11¼	Wells Fargo $5	£21⅝	−¼	Q$1.0	—	2.9	—
58	35	Wintrust 20p	35xd	.....	2.98	—	11.8	—

Hire Purchase, etc.

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
18	8	Brit. Debt Ser. 10p	8#	.....	—	—	—	—
39½	15	Cattle's (Hdgs) 10p	36½	+1½	¢†0.94	3.8	4.0	10.0
£92	£35	Cie B'cre Fr100	£45	−1	tQ12%	—	3.3	—
95	33	Lloyds & Scot 20p	79	+2	3.53	1.8	6.9	12.4
26	13	Lnd. Scot. Fin. 10p	19	.....	1.7	1.9	13.3	5.9
85	39	Prov. Financial	76	+1	†3.97	1.5	8.0	12.9
21	10	Strlg. Credit 10p	16½	.....	1.63	1.2	15.2	(9.3)
63	26	Wagon Finance	56	−8	3.75	ϕ	11.0	ϕ

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
77	45	Allied Brews.	68xd	+1	3.52	1.7	8.0	11.2
32	17	Amal. Dist. Pr 10p	21	.....	†1.95	1.0	14.3	—
114	66	Bass Char'gton	103	+2	4.33	2.3	6.5	10.2
166	100	Bell Arthur 50p	166	.....	†5.56	3.6	5.2	8.0
106	73½	Boddingtons	97	+2	†3.5	4.1	5.6	12.4
78	50	Brown (Matthew)	78	+3	3.51	2.1	6.9	9.2
34	24½	Buckley's Brew.	32	.....	†1.62	3.1	7.8	6.2
108	75	Bulmer (H.P.)	103	.....	†3.18	5.8	4.7	6.1
83	58	Burtonwood	83	.....	2.77	3.9	5.3	7.5
52	29	City Lon. Def.	47	+1	†2.1	1.1	6.9	20.8
74	50	Clark (Matthew)	74	.....	4.65	2.8	9.7	5.8
158	95½	Distillers 50p	133	+1	5.85	2.2	6.8	10.5
16	10½	Ellis (Richm'd) 5p	12	.....	1.1	1.3	14.1	8.6
208	172	Glenlivet	195	.....	†3.6	4.2	2.8	12.9
30	14	Gordon (L.) 10p	17	.....	0.5	3.0	4.7	11.2
44	18	Gough Bros. 20p	34	+1	2.8	1.2	12.7	10.4
66	41	Greenall Whitley	59	.....	2.35	3.8	6.1	6.6
174	128½	Greene King	162xd	+2	5.89	2.7	5.6	10.2
150	93	Guinness	130	+2	6.28	3.0	7.4	5.9
61½	39	Highl'd Dist. 20p	54	−1	b2.58	1.9	7.4	11.1
40	27	Invergordon	40	.....	†1.84	2.4	7.1	9.1
68	36	Irish Distillers	46	+1	Q3.25	ϕ	7.3	ϕ
118	75	Macallan Glen.	115	.....	4.12	1.7	5.5	16.2
310	250	Morland £1	265	.....	11.15	2.7	6.5	8.8
50	33	Sandeman	42	+2	2.31	2.0	8.5	12.1
65	37	Scott & New 20p	53	+1	†2.77	2.6	8.2	9.2
153	78	Tollemache & C. 50p	127	.....	4.11	ϕ	5.1	ϕ
61	35	Tomatin	49	.....	2.44	1.6	7.7	12.4
295	193	Vaux £1	270	.....	15.58	2.1	9.0	8.9
75	47	Whitbread 'A'	68½	−½	†3.2	2.3	7.2	9.2
141	95	Wolv. Dudley	126	.....	5.13	3.0	6.4	8.0

BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
85	39	Aberdeen Const.	71	+1	†3.75	4.6	8.1	4.1
116	70	Aberthaw Cem.	94	+2	5.5	3.4	9.8	4.6
24	12	Allied Plant 10p	14½	−½	g0.36	4.5	3.8	6.8
77	35½	Armitage Shnks.	50	+2	4.2	1.2	13.5	9.9
202	112	A.P. Cement £1	193	−4	†7.6	3.0	6.1	8.5
32	16	BCA 20p	26	.....	2.03	1.6	12.0	8.1
174	86	BPB Inds. 50p	138	+2	†6.21	3.8	6.9	5.8
£111	£58	Do. 7½pc Conv.	£88	+2	Q7½%	5.2	f9.1	—
31	18	Baggeridge Brk.	21	.....	2.09	ϕ	15.3	ϕ
14	7	Bailey Ben 10p	12	.....	0.81	2.2	10.4	6.6
30	20	Bainbridge 10p	24	.....	†1.41	2.5	9.2	4.3
52	22	Bambergers	38	+1	g2.80	2.3	11.6	6.2
130	39	Barratt Dev. 10p	73	+1	6.56	2.6	13.7	4.3
66	25	Beaver Group	34	.....	c2.53	2.1	11.4	6.3
21½	15	Beechwood 10p	17½	−½	1.66	2.4	14.6	4.5
25	11½	Benfield & L. 20p	15½	.....	t0.75	—	—	—
57	35	Benford M. 10p	53	+2	†2.22	3.0	6.4	5.1
45	24	Bett Bros. 20p	32	.....	d1.52	ϕ	7.6	ϕ
64	32	Blockleys 20p	52	.....	†3.1	3.3	9.2	5.1
58	33	Blundell Perm	48	.....	2.59	ϕ	8.6	ϕ
89	45	Breedon Lime	69	+1	5.31	2.1	11.9	6.1
29	15	Brit. Dredging	27	.....	20.3	—	1.7	—
57	34	Brown Jksn. 20p	45	.....	4.1	3.1	14.0	3.6
42	31	Brownlee	37½	.....	t2.03	5.0	8.4	4.0
28	13	Bryant Hldgs.	20½	.....	2.02	2.3	15.2	4.3
77	52	Burnett & H.	77	+3	†2.32	10.4	4.6	3.2
21	14	Burns Ands'n 10p	17	.....	1.3	2.7	11.8	4.8
165	128	Burt Boulton £1	145	.....	†d7.7	—	8.4	—
20	16	C. Robey 'A' 10p	19	+½	†1.38	3.0	11.2	4.6
18	14	Cal'nder (GM) 10p	18	.....	†1.1	2.7	9.4	6.0
43	26	Carr (John)	35	.....	d1.64	5.6	7.4	3.7
80	58	Carron	48	+1	3.58	1.7	11.5	8.0
75½	45	Cement Roadstone	64	+1½	tQ5.5	2.2	8.6	8.0
21	9	Comben Gp. 10p	17	.....	1.45	2.3	13.1	5.1
67	35	Concrete	51	+2	t3.15	2.7	9.5	6.0
163	104	Costain R.	156	+4	g3.10	6.5	3.1	7.8
70	40	Crossley Bldg.	55	+3	t3.76	2.2	10.5	6.5
54	33	Crouch (D.) 20p	51	.....	†d3.21	2.8	9.7	5.6
38	22	Crouch Group	28	.....	d2.68	2.7	15.3	3.8
102	52	Dew (G.)	81	.....	t5.0	3.7	8.6	4.8
74	43	Douglas Robt. M.	58	.....	d3.47	4.0	9.2	4.2
152	99	D'wning G.H. 50p	112	.....	9.29	2.7	12.8	4.4
34½	24½	Econa 10p	33	.....	¢2.05	4.6	10.0	3.3
120	57	Ellis & Everard	88	.....	5.0	1.9	8.7	17.2
87	48	Erith	63	.....	†4.51	2.1	11.0	6.6
13	6	F.P.A. Const'n	10	.....	20.5	—	7.7	—
219	128	Fairclough (L.)	166	+2	†8.25	3.7	7.6	5.4
68	19	Fairview Ests. 10p	43½	+½	5.06	2.0	17.9	4.3
23	9½	Feb. Intl. 10p	18	.....	d1.43	1.7	12.2	7.5
22	9	Do. 'A' 10p	17	.....	d1.43	1.7	12.9	7.0
34	10	Fed. Land & Bld.	17	+1	†1.14	2.6	10.3	5.8
30	9	Finlan (John) 10p	13	.....	—	—	—	—
15	4	Francis Pkr. 10p	9	.....	±0.5	—	‡	—
32	25	Francis (G.R.) 10p	30	.....	3.17	1.4	16.2	6.9
19	7	French Kier	19	.....	0.05	—	0.4	—
48	28	Galliford Br. 5p	42½	+1½	2.75	3.0	10.0	5.1
20	14	Gibbs D'dy A 10p	16½	+½	1.48	2.0	13.8	5.4
29	16	Gleeson (M.J.) 10p	24	.....	1.65	3.9	10.6	3.7
62	32	Glossop W. & J.	37	.....	†3.07	2.9	12.8	4.1
87	29	H'gh Cooper 20p	51	+2	5.2	1.6	15.7	6.0
19	3	Greaves Org. 10p	4½#	.....	—	—	—	16.9
43	21	H.A.T. Grp. 10p	35xd	−1	t1.79	4.1	7.9	4.8
21	14	Harrison J. 10p	18	.....	1.54	2.8	13.2	4.2
35	19	Helical Bar	26	.....	2.0	0.9	12.3	13.3
56	32	Hend'sn. 'A' 10p	51	.....	t3.9	3.7	11.8	3.9
150	88	Henderson (J.W.)	100	+5	g7.43	2.8	11.4	5.4
49	23	Hewden St. 10p	31	.....	†1.43	4.4	7.1	4.6
£150	£80	Do. 7pc Conv.	£90	.....	Q7%	62.5	f7.8	—
37	16	Heywd Wm. 50p	33	+1	—	—	—	—
57	29	Higgs & Hill	45	+2	g3.07	4.6	10.5	3.5
37	27	Hovermgham	32	.....	†1.69	2.9	8.1	6.6
32	15	Do. Res. Vtg.	25	.....	†1.69	2.9	10.4	5.1
27½	16	Howard Shut 10p	24	.....	1.5	4.6	9.0	3.9
115	71	I.D.C. 20p	98	.....	†d7.6	2.5	11.9	5.2
101	65	Ibstock Johnsen	89	.....	t5.5	3.8	9.5	4.7
370	220	Int. Paint £1	370	.....	†8.87	5.9	3.7	5.0
116	57	Int. Timber	85	+4	¢6.2	2.3	11.5	5.8

BUILDING INDUSTRY—Continued

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
29	9	Ireland Ernest	17#	.....	—	—	—	—
35	25½	J.B. Holdings 5p	31½	.....	0.88	10.2	4.3	3.5
36	23	J.C.E.G.	30	.....	1.49	1.9	7.6	10.2
140	95	Jarvis (J.)	127	.....	7.7	3.5	9.3	4.8
176	96	Jennings SA0.50	96	.....	‡Q20c	—	‡	—
260	103	Jnsn-Richds 50p	160xd	.....	†5.32	5.5	5.6	5.0
12½	8	Jones Edwd. 10p	10	.....	0.91	1.1	14.1	10.3
13½	8	Kenkast 10p	12	.....	—	—	—	—
37	17	Kent (M.P.) 10p	28	.....	1.85	2.5	10.2	6.0
£39½	£28	Lafarge S.A. F100	£28	.....	Q15%	3.5	6.7	4.1
31	16½	Lafarge Org.	27½	.....	†0.67	6.8	3.7	6.1
107	44	Laing (John) "A"	87	+2	t1.62	8.4	2.9	7.0
150	105	Latham Jas. £1	120	.....	†d7.52	4.1	9.6	3.8
11	6	Lawdon (10p)	6½#	.....	—	—	—	—
75	52	Lawrence (W.)	66	.....	5.5	2.7	12.8	4.4
17½	7	Leaderflush 10p	8	.....	±0.32	1.9	‡	13.1
62	39	Leech (Wm.) 20p	60	.....	5.0	2.1	12.5	5.8
46	22	Leyland Paint	45	−1	3.15	ϕ	11.4	ϕ
41	23	Lilley F.J.C.	36	.....	†h1.18	8.1	5.0	3.8
23	12½	Liner C. M'ch 10p	18½	+½	1.17	3.2	9.7	4.9
64	27	London Brick	45	+1	†2.63	3.2	9.0	5.3
58	41½	Lovell (Y.J.)	58	.....	t3.48	ϕ	9.8	ϕ
60	32	McNeill Group	39	.....	†2.85	3.9	11.2	3.5
178	88	Magnet & Sthns.	145	+5	t6.13	3.1	6.6	15.8
43	23	Mallinson (Wm.)	34	.....	t2.5	4.3	11.3	4.0
44	30	Manders (Hldg)	44	.....	2.07	3.5	7.2	6.1
156	74	Marchwiel	135	−1	b3.05	9.4	3.5	4.7
72½	31	Marley	55xd	.....	d2.23	4.1	6.3	4.6
83	59	Marshalls (Hfx)	85	+7	g5.18	3.2	9.5	5.6
95	40	May & Hassell	63	.....	†2.49	4.5	6.1	5.6
40	15	Mears Bros.	26½	−½	1.78	ϕ	10.7	ϕ
66	36	Melville D. & W.	49	+1	g3.66	4.5	11.5	3.2
76	34	Meyer (Mont. L.)	59	+6	†3.75	2.8	9.8	5.6
70	23	Milbury	40	.....	g2.32	6.2	8.9	3.1
15½	8	Miller (Stan) 10p	11	.....	hd1.15	2.4	16.1	3.9
78	42	Mixconcrete	63	+3	t2.86	3.4	7.0	7.7
41	24	Mod. Engineers	30	.....	†d2.81	2.2	14.4	4.7
56½	31	Monk (A.)	53	−½	4.28	1.1	12.5	11.4
88	55	Mowlem (J.)	85	.....	4.43	2.8	8.0	6.8
67	40	Newarthill £1	64	.....	4.0	1.9	9.6	8.2
65	38	Norwest Holst	83	+3	¢4.06	5.5	7.5	4.9
122	88	Nott. Brick 50p ‡	112xd	.....	7.27	ϕ	10.0	ϕ
47½	18	Orme Devs. 10p	31½	+1½	2.47	1.9	12.1	6.7
96	53	Parker Timber	73	+1	4.87	3.3	10.3	4.1
80	55	Phoenix Timber	71	+1	t3.82	8.4	8.3	2.4
54	33	Pochins	54	.....	4.13	4.7	11.8	2.8
26	8	Rawlings Bros.	12	.....	0.62	—	8.0	—
103	59	R.M.C.	92	+6	g5.17	2.6	8.6	7.2
113	58	Redland	97	+2	†3.41	3.9	5.4	6.5
25	12½	Reed & Mallik	24	.....	†0.81D	4.5	5.2	4.7
69	29	R'ch'ds. Wall 10p	48	.....	d4.04	2.2	13.0	5.4
74	47	Roberts Adlard	68	.....	†3.55	3.4	8.0	5.6
48	40	Rowlinson 10p‡	45	.....	†d2.0	7.6	6.9	3.0
32	11	Royco Group	18½	−½	2.0	1.0	16.6	9.6
31	15	Ruberoid	24	.....	†1.53	3.0	9.3	5.3
91	35	Rugby P. Cement	57	.....	†2.83	2.6	7.6	7.9
114	42	SGB Group	84	−2	4.7	ϕ	8.9	ϕ
31	24	Sabah Timber 10p	27½	+½	†1.33	4.7	7.4	4.6
41	23	Sharpe & Fisher	31	.....	1.93	2.2	9.6	7.1
36	15	Snelfabear Price	19	.....	†2.48	2.9	‡	—
59	38	Smart (J.) 10p	48	.....	d3.25	4.9	10.4	3.0
15	6½	Southern Con. 5p	10½	+1	t0.87	3.1	12.7	3.4
150	105	Sparrow G.W. 20p	130	.....	†4.39	4.1	5.2	7.2
62	35	Streeters 10p	47	.....	†2.07	2.4	6.8	9.4
49	16	Summers (O.C.)	27	−1	3.0	2.1	17.1	4.2
194	98	Tarmac 50p	140	.....	†7.98	2.3	6.8	7.5
299	172	Taylor Woodrow	276	+6	t6.8	6.1	3.8	9.3
258	156	Tilbury C'tg £1	226	+4	†16.53	3.2	11.3	4.2
134	66	Travis & Arnold	96	.....	†3.1	7.5	5.0	4.1
202	115	Tunnel B 50p	159	+1	†8.87	3.1	8.6	5.5
82	25½	UBM Group	48	+1½	4.2	0.7	13.5	18.3
24	17	Vectis Stone 10p	21	.....	1.33	ϕ	9.7	ϕ
130	77	Vibroplant	98	.....	d9.1	1.5	14.2	7.0
33½	14	Ward Hldgs. 10p	27	−½	d2.6	0.9	14.9	11.0
35	15	Warrington	22	.....	3.13	1.2	21.9	5.3
114	80	Watts Blake	111	+2	t2.1	6.8	2.9	6.8
41	20	Westbrick Prods.	31	+1	2.66	1.9	13.2	6.7
78	42	Western Bros.	48	.....	5.21	0.7	16.7	12.4
10	5¼	Whatlings 5p	8	−¼	b0.57	5.3	11.1	5.1
27	5½	Whit'gh'm 12½p	13½	−½	—	—	—	—
15	9	Wiggins Con. 10p	14	.....	1.35	1.4	14.9	7.2
54	36	Wilson (Connolly)	47	.....	†2.03	6.6	6.6	3.5
70	27	Wimpey (Geo.)	49	−1	0.55	11.8	1.7	7.5

CHEMICALS, PLASTICS

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
£15	825	Akzo NV F1.20	895	.....				
100	60	Albright Wilson	98	+3	†3.75	3.0	5.9	8.7
234	156	Alginate Inds.	233	+1	d12.5	1.4	8.3	13.2
87	44	Aida Pack 10p	68	.....	5.14	2.2	11.6	10.7
156	62	All'd Colloid 10p	156	+2	t4.55	7.5	4.5	15.5
54	35	Anchor Chem.	52	+1	g3.69	—	10.9	—
48	27	Ball (W.W.)	48	.....	†1.5	4.1	4.8	7.8
£51	£37	Bayer AG. DM 50	£42½	−½	gQ17%	1.4	3.6	19.0
130	107	Blagden Noakes	130	+3	t6.03	3.8	7.1	6.2
109	70½	Brent Chems 10p	106	+1	N2.11	5.1	3.1	10.5
27½	17	Brit. Benzol 10p	26½	.....	1.07	5.4	6.2	4.6
41	23	Brit. Tar Prd. 10p	32	+½	†1.47	2.9	8.2	7.7
12	7	Burrell 5p	10½	.....	0.6	0.3	8.8	—
40	23	Carless Capel 10p	33	.....	†b0.75	4.1	3.6	10.6
58	42	Catalin	46	.....	†2.44	3.9	8.2	4.9
£94	£74	CibaGeigy 7¾% Ln.	£80	.....	Q7¾%	ϕ	f9.1	—
£130	£81	Do. 8% Cnv. 81/94	£91	.....	Q8%	ϕ	f9.1	—
£129½	£83	Do. 8¼% Cnv. 82/96	£90½	−½	Q8¼%	ϕ	f9.3	—
22½	13½	Coalite Chem.	20½	.....	†0.73	4.9	5.0	5.7
65	38	Coates Bros.	53	+1	†1.89	3.6	5.5	7.7
57	33	Do. 'A' NV	49	+2	†1.89	3.6	5.9	7.2
65	32½	Croda Int. 10p	56	+1	†1.77	3.0	4.9	10.5
13½	4¾	Crystalate 5p	11¼	.....	0.32	12.7	4.4	2.8
65	43	Enalon Plastics	46	.....	4.44	ϕ	14.8	ϕ
68	42	Farm Feed	47	+1	3.57	2.1	11.5	6.3
62	40	Federated Ch.	49	.....	†2.99	1.7	9.4	7.8
417	237	Fisons £1	335	+2	†11.51	3.0	4.8	10.4
9½	5½	Halstead (J.) 10p	7½	.....	0.32	4.9	6.7	4.6
385	243	Hksn. Welch 50p	385xd	+5	9.29	ϕ	3.7	ϕ
540	405	Hoechst DM5	440	.....	Q14%	1.2	4.2	19.7
£159	£116½	Do. Fin. 8% Ln.	£130	.....	Q10%	—	f6.7	—
402	256	Imp. Chem. £1	365	+5	†14.78	3.4	6.2	8.0
44½	35	Do. 5% Pf. £1	43½	.....	3.5	71.0	12.4	—
166	82	Lankro Chem.	162	.....	†4.8	3.0	7.2	7.0
111	66	Laporte Inds. 50p	97	+2	†3.6	3.3	5.7	8.1
£49	£35	Norsk H. Kr80	£37	−2¼	Q12%	0.6	2.3	‡
43	31	Plysu 10p	43	+1	†d1.13	5.9	4.0	6.5
107	67	Ransom Wm. 10p	107	.....	2.51	6.6	3.6	6.5
78	39	Rentokil 10p	60	.....	†1.79	2.9	4.6	10.8
92	58	Revertex	76	+1	†4.42	3.1	9.0	5.6
220	167	Scot. Ag. Ind. £1	168	.....	†11.0	1.5	‡	‡
90	65	Stewart Plastics	87	+2	2.51	4.9	4.4	7.0
77½	43	Storey Bros.	70½	.....	†3.09	4.3	6.9	5.1
16	9	Wardle (Ber.) 10p	14½	+½	†0.5	2.2	5.3	21.8
59	32	Willows Fin. 20p	44	.....	2.27	3.5	8.0	5.8
144	82	Yorks Chems.	124	.....	†3.88	2.6	4.8	12.4

CINEMAS, THEATRES AND TV

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
121	69	Anglia TV "A"	114	+3	7.48	ϕ	10.5	ϕ
80	48	Ass. Tele "A"	76	+1	†4.3	2.6	9.0	6.6
28	15½	Grampian 'A' 10p	25	+1	†1.62	2.5	10.0	6.2
24	9	H'w'd Wy'd 20p	21	+½	—	—	—	—
57	30	H.T.V.	55	.....	5.0	1.8	14.0	6.0
68	55	Redd. TV Pref £1	63	+3	5.95	19.6	14.5	—
34½	18½	Scott. TV "A" 10p	28	+½	†1.3	5.6	7.1	4.3
42½	21	Trid't TV 'A' 10p	36	.....	2.32	ϕ	10.4	ϕ
50	32	Ulster TV "A"	40	.....	3.5	3.1	13.5	3.6
21	13	Westward TV 10p	18	+½	1.5	1.5	13.6	7.4

DRAPERY AND STORES

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
140	52	Allied Retail 10p	83	−2	†4.83	3.6	9.2	4.6
38	17½	Amber Day 10p	22	−½	†h1.73	2.5	12.1	5.0
26	17	Aquascutum 5p	22	.....	1.24	2.4	8.7	7.3
23½	15	Do. 'A' 5p	20	.....	1.24	2.4	9.6	6.6
56	21	Audiotronic 10p	37	+1	3.25	0.9	13.5	13.0
30	15	Baker's Strs. 10p	21xd	.....	d0.76	ϕ	5.6	ϕ
137	82	Beattie (J) 'A'	90	.....	3.77	3.6	6.4	6.6
23	14	Bentalls 10p	19	.....	0.96	2.2	7.8	8.9
43	28	Blkm & Con. 20p	36	+½	†h3.15	2.1	13.5	5.4
16½	6	Boardman K.O. 5p	8¾	.....	0.88	2.5	15.4	4.0
15	7	Bolton Text. 5p	8¼	.....	—	—	—	—
48	35	Bremner	42	.....	3.6	1.4	13.2	8.1
187	97	Brit. Home Strs.	161	−1	g5.62	2.2	5.4	14.6
43	19	Brown (N.) 20p	21	.....	d2.51	1.0	18.4	8.3
73	27	Burton Grp. 50p	62	.....	2.14	—	5.4	—
64	20	Do. 'A' NV 50p	50	+1	2.14	—	6.7	—
35	17	Cantors 'A' 20p	18	−1	d1.81	1.9	16.4	4.8
44½	25	Casket (S.) 10p	33	.....	1.82	5.0	8.5	3.6
70	57	Church	67	+3	h2.68	5.2	6.2	4.5
94	32	Comb. Eng. 12½p	57	−1	g2.9	3.9	7.6	5.5
52	17	Cope Sports 10p	52	.....	g0.64	0.2	1.9	—
16	9	Cornell Dress 5p	13	.....	1.12	1.7	13.3	6.6
97	64	Courts 'A'	85	+1	†2.84	5.1	5.2	5.2
125	55	Currys	89	.....	3.69	3.9	6.4	6.2
24	8	Customagic 10p	14	.....	0.9	2.0	9.9	7.7
101	43	Debenhams	74	+1	4.31	1.7	9.0	10.3
46½	30	Dewhurst 10p	41	.....	†hd1.91	3.0	7.2	7.1
92	43	Dixons Photo 10p	74	+1	†1.95	4.9	4.1	6.9
21	13	Doland (Geo) 10p	17	.....	1.25	1.5	11.3	9.0
23½	13½	Ellis & Gold 5p	17	.....	†1.55	2.8	14.0	4.0
98	53	Empire Stores	86	+5	t3.33	3.2	6.0	8.8
10½	5	Executex 20p	8	.....	—	—	—	3.2
23	14	Fairdale Text. 5p	17	−1	0.94	2.3	8.6	7.8
15	6	Do. 'A' 5p	10	.....	0.94	2.3	14.5	4.6
23	19	Ford (M'tin) 10p	23	.....	2.25	1.3	15.0	8.2
74	48	Forminster 10p	74	.....	h3.38	5.1	7.0	4.3
74	35	Foster Bros.	50	.....	g2.55	3.2	7.8	6.7
180	101	Freemans (Lon)	154	+2	†4.64	4.1	4.8	7.8
34½	20	Gelfer (A.J.) 20p	30	.....	2.86	2.1	15.2	4.9
58	33	Goldberg A.	42	.....	3.74	1.2	13.7	9.3
13	8½	Goodman Br. 5p	10½	.....	1.02	3.3	14.9	3.2
103	62	Grattan Ware	91	+6	4.74	2.4	8.0	7.8
228	134	Gt. Universal	204xd	+2	†6.66	3.0	5.0	10.1
224	123	Do. 'A' Ord	198xd	+2	†6.66	3.0	5.2	9.8
44	14	Gre. Millets 10p	19	.....	†1.0	2.8	8.1	6.7
11	7	Hall & Earl 5p	9	.....	0.54	4.3	9.8	3.6
44	24	Hardy (Furn)	28	−1	2.37	1.3	13.0	8.8
44	22	Do. 'A' NV	27	.....	2.37	1.3	13.5	8.5
12	6½	Helene Lon. 10p	8¾	.....	0.57	5.4	10.0	2.9
55	34	Henderson K. 20p	47	+2	†1.98	6.4	6.6	3.4
32	14	Henriques A 10p	18	.....	d1.67	2.5	14.3	4.3
46	23	Hepw'th 'B' 10p	36	.....	2.08	1.3	8.9	13.0
12	3	Highlight 5p 10p	4#	.....	—	—	—	—
95	49	Home Charm 10p	68	.....	†d2.95	3.1	6.7	7.3
95	41	House of Fraser	81	.....	†3.88	1.8	7.4	11.6
55	38	House of Lerose	46	.....	t3.51	2.8	11.7	4.2
10½	4	House Sears 10p	4#	.....	—	—	—	—
27	8	Knott Mill 10p	9	.....	—	—	—	15.6
9½	4	Kunick Hlds. 10p	5	+½	—	—	—	3.9
51½	30	Ladies Pride 20p	43	.....	h2.27	4.1	8.1	4.7
63	18	Lee Cooper	56	+1	g1.78	4.3	4.9	5.1
41	23	Lincroft K. 10p	35½	.....	3.1	ϕ	14.2	ϕ
50	27	MFI Whouse 10p	43	+3½	d2.92	1.4	10.4	10.5
13	4½	Maple 20p	9½	.....	B—	—	—	—
108	70	Marks & Spencer	105	+1	†3.45	1.8	5.1	17.1
162	72	Martin News	114	.....	4.3	4.6	5.8	5.7
15	8	Maxim Fash. 10p	8	.....	—	—	—	—
145	83	Menzies (J.)	120	.....	g4.2	4.4	5.4	7.2
16	4	Michael (J.) 10p	9	+2	—	—	—	—
80	66	Mid. Educat. 50p	80	.....	3.84	2.6	7.4	7.9
62	31	Morris Blakey	35	.....	4.11	1.3	18.1	6.1
224	130	Mothercare 10p	224	.....	†4.76	3.1	3.3	15.1
68	33	NSS News 10p	64½	−1½	1.90	3.6	4.5	9.5
75	33	Owen Owen	58	.....	†2.32	5.5	6.2	4.5
31	14	Paradise (B.) 10p	22	.....	2.1	1.8	14.7	(4.6)
53	20	Peters Stores 10p	20	.....	d2.44	1.3	18.8	6.4
7	3	Polly Peck 10p	4	.....	—	—	—	1.6
46	22	Preedy (Alfred)	32	.....	1.28	4.2	6.2	6.0
8	4½	Ramar Text. 5p	6½	.....	0.57	2.8	13.4	4.1
66	32	Ratners 10p	66	+2	†1.55	6.1	3.7	6.9
43½	25	Raybeck 10p	42xd	+1	g2.74	2.1	10.0	8.0

DRAPERY AND STORES—Continued

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
30	18¼	Readicut 5p	25¼	+¼	t1.42	3.9	8.6	5.7
43	26	Reed Austin 'A'	40	+2	†2.33	2.4	9.0	6.5
33	18	Rvtn (Hd&S) 10p	23	−1	2.01	1.5	14.0	7.4
25	5	Rosgill 5p	6	.....	—	—	—	—
17	7	S&U Stores 12½p	11	.....	‡d0.57	1.5	‡	—
22	7	Do. 25pPf. 12½p	11	.....	‡0.87	3.1	‡	—
154	101	Samuel (H.) 'A'	123xd	+2	g5.83	3.5	7.3	6.7
11	6½	Selincourt 5p	9¼	.....	†0.79	2.2	13.1	5.4
11	3	Sherman (S) 10p	4	.....	—	—	—	—
380	236	Smith W.H. 'A' £1	368	+8	†8.87	3.1	3.7	13.5
93	57	Stanley A.G. 5p	70	.....	d4.74	1.5	10.4	9.9
55	25	Status Disct. 10p	43	.....	1.62	ϕ	6.0	ϕ
17	8	Steinberg 10p	10	.....	0.86	—	13.2	—
6	4	Stephen (J) 5p	4½	−½	—	—	—	—
19	11	Sumrie 20p	13	.....	1.35	1.5	14.8	7.0
56½	29	Time Prods. 10p	45	.....	†1.36	7.5	4.7	4.4
98	40	UDS Group	63	+2	4.8	1.0	11.7	13.8
31	15	Upton (E) 'A'	26	.....	2.25	1.7	13.3	6.7
108½	55½	Vantona 20p	92	−2	g4.61	3.2	7.7	6.9
35	26	Vernon Fash. 10p	31	.....	†2.75	2.9	13.6	4.1
44	24	Wades "A" 20p	36	.....	d1.8	4.1	7.7	4.8
46	29	Walker (Jas.)	39	.....	1.91	3.2	7.5	6.4
43	26	Do. N.V.	36	.....	1.91	3.2	8.2	5.9
47	26	Wallis 10p	34	.....	d2.5	2.7	11.3	5.1
83	44	Waring & Gillow	57	.....	d3.18	3.1	8.6	5.8
46½	8½	Wearwell 5p	17	.....	0.9	—	8.1	—
42	26	Wharf Mill 10p‡	26	.....	†1.29	2.3	7.6	8.7
60	38	Wilkinson Warbtn.	44	.....	4.24	2.2	14.8	4.7
80	40½	Woolworth	57½	+1	3.95	1.1	10.6	13.3

ELECTRICAL AND RADIO

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
74	47	A.B. Electronic	67	+3	†4.51	2.1	10.4	6.9
48	22	Allied Insulators	46	+1	t3.5	3.3	11.7	7.5
37	21	Audio Fidelity 10p	27	.....	d1.8	2.7	10.3	5.5
12½	8½	Auto'ted Sec. 10p	12	.....	b0.65	2.5	8.3	7.3
130	70	BICC 50p	101	−1	f6.61	0.9	10.1	(19.1)
124	67	BSR 10p	107	−3	†2.29	6.3	3.3	6.2
45	32	Best & May 10p	39	.....	g2.73	1.9	11.0	8.0
47½	30	Bowthorpe 10p	47½	.....	†1.33	3.9	4.3	9.0
17	10	Br. Electronic 10p	16	.....	0.82	3.8	7.9	5.1
51½	33	Brocks 10p	48	+3	g3.08	2.0	9.9	8.5
17	11	Bulgin 'A' 5p	16½	+½	†1.08	1.5	10.1	10.0
73	63	Campbell Isbwd.	67	.....	2.4	7.6	5.5	3.3
106	69	Chloride Grp.	106	+2	¢4.6	2.2	6.7	9.6
43½	20	Cohen Bros. 10p	34	.....	g2.05	2.8	9.3	6.6
61	28	Comet R. Serv. 5p	61	+1	3.15	1.7	7.9	11.1
26½	11½	Crac'El'tronic 10p	15	.....	t1.3	1.8	13.8	6.1
37	15	Creilon 10p	18	.....	±1.5	1.0	‡	11.9
28	17	Crossland 5p	18½	.....	†1.12	2.6	9.3	6.3
146	108	Dale Elect. 10p	140	.....	†4.43	4.4	4.9	7.2
293	180	Decca	268	.....	9.54	2.7	5.5	10.3
280	158	Do. 'A'	257	−1	9.54	2.7	5.7	9.9
11	7½	Derritron 10p	9¼	.....	20.4	—	6.5	16.4
12	7½	Dewhurst 'A' 10p	8½	.....	0.8	ϕ	15.4	ϕ
11¼	5	Dimplex 5p	7½	.....	—	—	—	—
115	84	Dorman Sm. 28p	98	.....	h6.0	1.8	9.5	9.1
114	88	Do. 'A' 20p	96	.....	h6.0	1.8	9.7	9.0
25	14	Dowding & M. 5p	20	.....	0.96	1.8	7.4	11.4
44	23	Dreamland 10p	33	.....	t2.27	3.5	10.6	4.3
14	9	Dubilier 5p	11½	.....	0.88	ϕ	11.8	ϕ
277	173	EMI 50p	231½	+3½	6.85	3.6	4.6	9.0
£158	£100	Do. 8¾% Conv. '81	£129	.....	Q8¾%	25.0	f6.6	—
134	74	Elect'comps 10p	124	+6	†4.08	3.6	5.5	7.7
25½	14	Electronic Mach.	14½	.....	—	—	—	—
73	35	Elec. Rentals 10p	57xd	.....	†1.87	2.7	5.1	11.4
5½	2½	Energy Servs. 10p	5¼	−¼	—	—	—	21.4
145	86	Ever Ready	145	+1	†3.48	4.2	3.7	9.9
104	56	Farnell Elec. 20p	95	+4	g3.83	4.2	6.2	6.5
76	38	Fidelity Rad. 10p	62	+1	†4.22	1.7	10.5	8.4
195	112	G.E.C.	195	+5	†3.27	6.4	2.6	9.2
18	6	Goldring 10p	8	.....	—	—	—	—
13½	8	Highland El. 20p	13½	.....	d0.97	1.6	11.1	8.5
64	45	Jones Stroud	58	.....	3.8	†3.0	10.3	4.9
57	35	Laurence Scott	54	+3	t2.99	3.2	8.7	6.2
63	37	Lee Refrig.	63	+1	†h2.11	5.9	5.2	5.1
101	59	M.K. Electric	101	+5	†4.72	3.2	7.4	6.4
130	71	Muirhead	128	.....	3.32	3.5	4.0	11.0
50½	22	Newman Inds.	43	.....	†h2.88	4.1	10.3	3.6
110	87	Newmark Louis	91	.....	†5.41	4.6	9.4	3.5
41	25	Normand El. 20p	32	.....	g2.55	1.1	12.3	12.8
£105	£71	Perkin-Elmer 4pc	£73	−1	Q4%	14.4	f5.6	—
128	108	Petbow Hldg. 10p	128	.....	†d7.7	2.3	9.3	7.1
£83	£46½	Philips Fin. 5¾%	£53	+½	Q5¾%	ϕ	f11.1	—
£10⅞	815	Philips Lp. F1.10	853	.....	†Q14%	1.5	4.1	16.5
61	42	Pifco Hldgs. 20p	57	.....	2.42	4.7	6.5	5.0
61	37	Do. 'A' 20p	55	.....	2.42	4.7	6.8	4.9
84	45	Plessey 50p	69	.....	4.4	1.8	10.1	7.8
49	25	Pressac 10p	39	.....	2.41	2.2	9.5	7.4
64	20	Pye Hldgs.	59	+1	±2.9	2.3	‡	5.7
283	155	Racal Electncs.	282	−1	†1.55	b17.7	0.8	10.3
94	53	Rediffusion	74	.....	3.9	2.2	8.1	8.6
143	80	Reyrolle £1	143	+9	†7.0	4.5	7.5	3.2
33	19	Rotaflex G.B. 10p	33	+2	0.79	1.8	3.7	18.4
150	98	S'ng'mo. Wst. 50p	150	.....	¢6.3	2.5	6.5	9.6
250	175	Scholes (GH)	250	.....	14.85	1.0	11.4	13.7
38	8½	Scott (James)	37	.....	B—	—	—	6.7
650	600	Sony Co. Y50	645	−23	tQ40%	11.0	0.4	26.8
10	4½	Sound Diffsn. 5p	10	+½	—	—	—	—
15	3	Sturla (G.) 10p	3	.....	—	—	—	—
33	15	Telefusion 5p	23	.....	1.05	1.1	7.0	20.3
32	13	Do. 'A' N'V 5p	23	.....	1.05	1.1	7.0	20.3
114	64	Tele. Rentals	92	+1	†4.75	2.2	7.9	9.0
298	134	Thorn Elect.	254	+6	t5.99	5.6	3.7	7.5
283	134	Do. 'A'	252	+6	t5.99	5.6	3.7	7.5
38	20	Th'rpe F.W. 10p	28	.....	1.31	4.0	7.2	5.5
74	37	Ultra Electronic	52	.....	†1.62	6.8	3.5	5.0
59	44	Unitech 10p	59	.....	3.25	1.6	8.5	11.1
136	85	Utd. Scientific	136	+2	2.87	ϕ	3.2	ϕ
97	59	Ward & Gold	89	+2	4.86	3.3	8.4	5.5
—	—	Westforth Elect.	14#	.....	—	—	—	10.2
39	21	Westinghouse	37	.....	†1.73	2.2	7.2	8.3
11	8	Whitworth El. 5p	10	.....	0.65	3.7	10.0	4.2
70	51	Wh'lesale Ftg. 20p	60	.....	4.72	2.9	12.1	4.4
212	80	Wigfall (H.)	120	+2	[illegible]	5.4	6.0	7.0

ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
85	67	A.C.E. Machinery	85	.....	3.03	ϕ	5.7	ϕ
300	198	A.P.V. 50p	300	+5	g10.22	4.0	5.2	7.1
68	54	Acrow (Engrs.)	65	−1	†2.03	3.0	4.9	10.5
66	39	Do. 'A'	59	−1	†2.03	3.0	5.4	9.5
170	120	Adwest Group	163	−1	6.94	3.8	6.5	6.3
£76	£58	Alcan 9pc Cnv.	£73	+1	Q9%	—	f12.6	—
79	40	Allen (E.) Balfour	52	+2	†4.33	1.9	12.8	7.1
42	22	Allen W.G.	42	.....	g2.78	3.4	12.2	4.1
100	41	Alumin'm Corp.	100	.....	†2.95	1.6	4.5	21.6
65	44½	Amal. Power	63	.....	†3.32	2.4	8.1	8.0
46½	31½	Andsn. S'clyde 25p	39½	+1½	t2.53	2.4	9.9	7.2
32	17	Anglo-Swiss	25	.....	—	—	—	—
115	73	Ash & Lacy	108	.....	b5.94	3.0	8.5	6.0
6¼	3½	Ass. British 12½p	3½	.....	B—	—	—	5.1
31½	25	Assoc. Tooling	26	.....	†2.06	1.9	12.2	6.5
15	12	Astra Ind'l. 10p	14	.....	$1.0	3.3	11.0	4.2
63	44	Aurora Hlds. 25p	60	.....	3.9	2.7	10.0	5.7
80	52	Austin (James)	64	+1	4.75	3.3	11.8	4.0
69	25	Auto-Oil 5p‡	25#	.....	1.1	3.1	7.0	7.1
126	89	Averys	125	+1	†4.73	2.8	5.8	9.1
91	50	Babcock & W.	78	−1	†1.92	6.6	3.8	4.3
72	43	Baker Perk. 50p	71	.....	†3.5	3.2	7.6	6.4
29	17	Bamfords 20p	29	.....	0.8	ϕ	4.4	ϕ
52½	33	Barton & Sons	43	+1	g2.93	3.0	10.5	4.5
72	38	Bate (Wm.) 20p	68	.....	†3.85	2.9	8.7	6.0
53	23	Beauford 10p	32	.....	†2.72	2.0	13.1	5.8
30	12	Beeston Fnd. 50p	12#	.....	—	—	—	—
20	10	Bevan (D.F.) 5p	13½	.....	g1.21	3.6	14.9	3.1
75½	41	Birmid Qualcast	63½	−½	†3.99	2.1	9.7	8.5
64	47	Bmghm. Mint	54	.....	†3.92	2.4	11.2	5.8
72	45	B'ham Pallet 10p	56xd	+3	5.5	ϕ	15.1	ϕ
156	66	Blackw'd Hodge	94	.....	N3.9	4.5	6.4	6.1
27	11½	Blakeys	27	+1½	1.77	1.9	10.1	7.9
32	17	Bonser Eng. 20p	20	.....	1.17	1.6	9.0	10.8
19¼	12	Boulton Wm. 10p	16	.....	1.22	2.3	11.8	5.7
30	17	Braham Mill 10p	27	.....	h1.49	2.9	8.5	6.2
165	83	Braithwaite £1	165	+5	†6.94	7.8	6.5	3.0
62	23½	Brasway 10p	38	.....	d2.13	—	10.9	—
31	20	B'house Dud. 10p	24	.....	†1.9	2.8	12.4	4.4
121	66	British Northrop	121	+5	t6.0	—	7.6	4.1
50	32	Brit. Rollmakers	38½	+½	2.56	1.5	10.2	10.2
74	40	Brit. Steam 20p	58	.....	4.6	1.6	12.2	8.1
58½	36	Brockhouse	53	.....	3.24	2.1	9.4	7.9
26	21	Brom's Cast 5p‡	26	.....	†1.8	4.1	10.6	3.5
42½	18½	Bronx Eng. 10p	38	+1	g1.41	4.1	5.7	7.2
17½	9	Brooke Tool	12	.....	—	—	—	—
98	37	Brotherh'd P. 50p	61	−1	5.69	0.6	14.3	16.9
91	56	Brown & Tawse	85	.....	¢4.31	3.4	7.9	5.7
135	66	Brown John £1	134	+23	2.5	1.1	2.9	56.3
86	54	Bullough 20p	80	.....	5.02	ϕ	9.6	ϕ
42	15	Burgess Prod.	23	.....	d1.0	1.7	6.7	(11.1)
38	20	Butterfield Hvy.	38xd	+1	†1.91	3.3	7.7	6.0
48	32	Camford Eng. 10p	41	+1	3.35	ϕ	13.2	ϕ
63	36	Capper-Neill 10p	53	−½	g2.83	3.9	8.2	5.2
39	20	Carclo Eng.	35	.....	t2.68	3.1	11.8	4.7
41	27	Cartwright R. 10p	29	.....	2.2	2.4	11.3	5.5
22½	15	Castings 10p	20	.....	dh1.46	2.3	11.2	6.1
35¼	10½	Central Wagon	23½	.....	‡0.6	2.5	‡	—
33	24	Chalmers (E.) 10p	26	.....	b2.08	1.9	12.3	6.6
35	23	Chemring 5p	33	.....	1.15	5.5	5.4	5.2
30	16	Christy Bros.	29	.....			4.3	
80	44	Clarke Chapman	66	.....	4.43	3.0	10.3	4.9
50	33	Clayton Son 50p	48	.....	†3.57	4.0	11.5	3.4
129	68	Clifford (Ch) £1	78	.....	5.0	3.3	9.9	4.6
160	100	Cohen (A) 20p	150	.....	4.46	8.7	4.6	3.9
88½	42	CompAir	75½xd	+½	3.21	2.5	6.5	8.1
43	22	Concentric 10p	43	.....	2.14	2.6	7.4	7.6
25	16	Cook W. Shef. 20p	18	.....	†dh1.33	3.1	11.4	4.3
9	5½	Cooper (Fr) 10p	9	.....	0.3	—	5.1	—
11¾	8	Cooper Inds. 10p	11½	.....	t0.81	2.8	11.4	4.8
39	23	Cornercroft 20p	35	.....	t2.86	2.1	12.6	6.3
43	21	Cronite Group	29	.....	2.42	ϕ	12.8	ϕ
56	34	Crown House	50	.....	g4.19	1.6	12.9	8.2
£139	£40	Cummins 78/94	£103	−3	Q3¾%	2.7	3.6	—
42	37	Danks Gowerton	37	.....	2.12	5.4	8.8	3.2
10½	8	Dartm'th Inv. 5p	9	.....	†0.66	2.6	11.2	5.2
14	7	Dvs. & Met. 'A' 10p	11	.....	1.0	2.7	14.0	4.0
181	100	Davy Int.	181	+2	¢9.75	2.0	8.4	7.4
33	19	Delson 10p	20	.....	d1.51	ϕ	11.6	ϕ
72½	38	Delta Metal	59½	.....	4.08	1.0	10.6	14.0
49	24	Dennis J.H. 10p	35	.....	2.53	ϕ	11.1	ϕ
146	92	Deritend 50p	117xd	.....	8.2	2.4	10.8	6.0
148	85	Desoutter	126	.....	b10.0	2.1	12.2	6.0
123	77	Ductile Steels	110	.....	4.33	4.5	6.1	5.6
70	13	Dunford Elliott	67	−3	¢K5.5	5.8	12.7	2.1
72	44	Duport	71	+1	t3.66	2.7	7.9	7.1
119	81	Edbro (Hldgs)	111	+1	t5.09	4.3	7.0	4.7
69	45	Elliott (B.)	64	.....	4.3	3.4	10.3	4.3
53	39	Eng. Card Cloth	52	−1	†2.38	3.0	7.0	5.9
54	32	Eva Industries	54	.....	†3.32	3.8	9.5	4.3
86	44	Expanded Metal	74	.....	t3.01	3.3	6.3	8.1
80	47	Fairey	64½	+½	†3.41	3.5	8.1	5.4
32	18	Finsider Lire 500	18	.....	Q4%	3.2	7.8	4.0
61	35	Firth (GM) 10p	49	+1	5.0	0.6	16.4	15.5
52	29	Fluidrive 20p	51	.....	2.72	ϕ	8.6	ϕ
23½	14	Folkes Hfo n/v 5p	19	+½	g1.22	3.7	9.0	4.5
35	14	Francis Inds.	33	.....	g2.53	3.7	11.8	(3.2)
58	36	GEI Intnl. 20p	52	−1	t3.39	1.8	10.0	8.6
120	75	G.H.P. Group £1	112	+1	g8.04	2.1	11.0	7.4
146	74	Gardner (L.)	135	+3	£5.5	2.5	6.3	11.0
62	44	Gtco. Cooper 10p	53	+2	†5.1	2.2	14.8	5.3
19½	12	Gen. Eng. Rad. 10p	16	+½	†b0.97	4.8	9.4	3.4
110½	62	Glynwed	101	+1	t6.75	1.6	10.3	9.4
37	22½	Gorda. Johnsn.-S.	28	.....	1.5	2.3	8.2	8.1
37	23½	Grah'm Wood 20p	32	.....	1.76	2.1	8.6	8.4
£25	£10½	Granges K100	£10½	.....	—	—	—	—
42	24½	Greenbank 10p	38	.....	t2.0	2.3	8.1	9.0
81	51	Green's Econ.	72	.....	†3.85	3.5	9.0	4.9
360	203	G.K.N. £1	303	+8	†11.32	2.7	5.7	10.0
129	44	Haden Carrier	77	.....	7.09	1.7	14.2	6.5
143	67	Hall Eng. 50p	81	+1	†h4.32	4.2	8.2	3.7
125½	75	Hall Matthew	116	.....	†5.76	1.7	7.6	11.8

ENGINEERING—Continued

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
95	74	Hallite 50p	93	.....	†5.25	1.7	8.9	9.4
11½	5½	Hampson Inds. 5p	7½	.....	0.62	1.6	12.8	7.7
35	16	Harlie Machy.	25	.....	2.15	1.4	13.2	7.1
494	334	Hawker Sid. £1	494	+12	†13.3	5.8	4.1	6.0
61½	27	Head Wrightson	61	.....	†2.8	5.5	7.2	5.5
45	24	Hill & Smith	34	.....	†hd2.0	4.0	9.0	4.2
72	46	Hopkinsons 50p	60	+1	t4.53	2.1	11.6	6.9
56	30	Howard Machy.	41	−1	2.23	ϕ	8.6	ϕ
58½	35	Howden Group	43	.....	h3.28	1.1	12.0	(11.6)
18½	12	Hunt Moscrop 5p	17½	.....	0.46	5.3	4.0	7.2
58	34	I.M.I.	50	+½	N2.95	2.2	8.2	8.5
10½	6½	Int. Combust'n 5p	8½	.....	0.65	1.9	11.8	(5.4)
25¼	16	Jackson J&HB 5p	22½	+1½	0.81	ϕ	5.7	ϕ
37½	30	Jenks & Cattell	37½xd	.....	1.50	5.6	5.5	5.0
41	23	Jevons C'per 10p	33	.....	t2.92	—	13.6	2.1
27	16	Johnson (C.H.)	27	+2	†1.5	4.1	8.5	4.3
65	37	Johnson & Firth	64	+1	b4.2	1.8	10.1	8.3
58	42	Jones Group 10p	46	.....	Q4.5	1.8	9.9	8.4
90	46	Jones Shipman	74	.....	†4.37	3.3	8.5	5.1
95	64	Kwikform 20p	84	.....	4.46	3.9	8.3	4.2
71	34	Laird Group	49	.....	t2.39	3.5	7.5	5.9
74	35	Lake & Elliot	58	+3	3.44	2.9	9.1	5.7
37	15	Lane (Percy) 10p	37	+1	t2.8	3.6	11.6	4.8
19½	12	Lee (Arthur) 12½p	19½	+1	2.35	1.9	10.6	7.8
61	35	Ley's Foundries	68	+3	5.85	ϕ	10.4	ϕ
40	16	Linread	23	.....	1.0	—	6.7	—
40	15	Do. 'A'	23	.....	0.25	—	1.7	—
75½	52	Lloyd (F.H.)	73	−1½	†4.32	2.2	9.1	7.7
11¼	8	Locker (T) 5p	10½	+½	†0.7	2.6	10.3	5.8
10½	7½	Do. 'A' 5p	10½	+½	†0.7	2.6	10.3	5.8
51	30	London & Midl'd	51	+1½	t4.26	2.4	12.9	5.2
28	13	Lyndale 10p‡	18	.....	d1.85	1.2	15.8	8.0
84	48	M.L. Holdings	48	.....	3.47	3.1	11.6	4.3
19½	7½	Mangan Bronze	17	.....	0.25	24.0	2.3	3.1
138	65	Martonair 20p	108	+3	3.37	2.8	4.8	10.5
40	15½	Mather & Platt	39	.....	†h0.89	b3.4	3.5	10.4
85	46	McKechnie Bros.	74½	+1	3.9	3.6	8.1	5.4
9	5	Meggitt 5p	7	.....	0.36	ϕ	7.9	ϕ
24½	14	Metalrax 5p	19	+1	†h1.01	2.9	8.2	6.4
27½	16½	Midland Inds. 5p	23	.....	d0.88	ϕ	6.0	ϕ
34	21	Mining Sup. 10p	33	+½	1.0	5.7	4.7	5.8
27	18	MitchellSom. 10p	27	+1	†1.28	4.2	7.3	5.1
19	10	Mole (M) 20p	12	+½	0.25	2.6	3.2	13.9
126	91	Molins	125	−1	b6.5	2.4	8.0	8.0
138	40	Morris (H) 50p	137	−1	¢10.0	2.6	11.2	8.6
64	42	Moss Eng'g	56	+3	3.72	2.9	10.2	5.2
5	1¾	Motor Rail	4#	.....	—	—	—	—
55½	25½	Neepsend	36	+½	2.93	1.6	12.5	7.8
79	57	Neill (Jas) Hdgs.	72	.....	4.33	1.5	9.3	11.4
14	6½	Newall 10p	13	.....	0.49	6.4	5.8	4.0
23	16	Newman Gr. 10p	19½	.....	h1.11	3.9	8.8	4.5
49	28	Newman Tonks	35	.....	3.25	1.4	14.3	7.5
55	42	N'man's Ths. 10p	48	.....	2.44	4.7	8.2	4.0
14½	8	Norton (W.E.) 5p	10	.....	†0.56	3.7	8.6	4.8
65	35	Osborn (S)	57	+2	3.2	1.7	8.6	8.3
181	110	Pegler-Hatt'rsley	161	+1	g6.89	4.4	6.6	5.9
28½	9	Penrad	11½	.....	—	—	—	—
65	41	Porter Chad. 20p	60	.....	†4.29	3.1	12.1	4.5
76	44	Pratt (F)	60	+1	†3.92	2.7	10.0	5.6
59½	44	Priest (Benj)	50½	.....	3.94	2.5	12.0	5.1
£68	£52½	Procor 11¼pc 83-88	£65½	.....	Q11¼%	—	f17.7	—
45	18	R.C.F. Holdings	27	.....	2.44	1.3	13.9	8.5
24	11	Raine Eng'g 10p	15	+½	b0.78	3.2	8.0	6.1
70½	39½	R.H.P.	58½	+1½	3.44	2.8	9.0	6.1
148	76	R'somes Sim. £1	108	+3	6.95	3.2	9.9	4.6
52	20	Ratcliffe Inds.	30	.....	†2.0	2.8	10.6	5.2
43	31	Ratcliffs (G.B.)	43	.....	1.54	7.2	5.5	3.1
66	37	Record Ridgway	66	+2	3.04	ϕ	7.1	ϕ
34	17	R'dmn H'nan 10p	34	.....	1.0	5.4	7.6	2.6
153	95	Renold £1	126	.....	7.68	1.6	9.4	9.4
51½	30	Rich'ns West. 50p	38	.....	5.73	1.8	15.1	5.7
48	34	Robinson (Thos.)	40	.....	g3.03	3.4	11.6	4.2
32	22	Root Harv'rs 10p	32	.....	†1.66	1.9	8.0	18.2
84	61	Rotork 10p	84	+3	g2.11	6.7	3.9	5.9
58	38	Sanderson Kayser	54	+1	†3.58	1.6	10.2	8.2
24½	12	Savile G. (10p)	21	+1	h1.31	3.0	9.6	2.7
22	13½	Senior Eng'g 10p	19½	.....	t1.04	2.9	8.2	7.2
56½	32	Serck	56½	.....	2.41	3.8	6.6	6.1
32½	21	Shakesp're J. 5p	32½	+1½	u1.72	3.5	8.2	6.0
39½	23½	Shaw Francis 20p	25½	.....	2.14	2.7	12.9	4.5
66½	40	Sheepbridge	66½	+1½	†3.1	2.4	7.2	9.1
156	99	Simon Eng'g	154	−2	†6.32	2.9	6.3	8.5
80½	46	600 Group	66	.....	t3.32	2.9	7.7	6.9
12½	7	Smith (Whit) 5p	11	.....	0.25	3.9	3.5	9.9
130	50	Spear & Jackson	125	+1	P9.37	b1.3	12.8	10.3
33½	20	Spencer Clk. 20p	33	.....	2.14	ϕ	10.4	ϕ
15	11	Spencer Gears 5p	14	.....	0.97	1.8	10.7	7.9
161	115	Spirax-Sarco	157	+1	†5.63	3.2	5.5	7.8
35	18	Spooner Inds.	30	.....	2.36	3.2	12.1	3.9
52	32	Startrite 20p	46	.....	3.12	3.8	10.4	3.9
184	116	Staveley Inds. £1	179	−4	7.8	3.7	6.7	6.7
109	67	Stone-Platt	98	+3	¢3.23	5.3	5.1	4.8
150	23	T.C.E. Group	35	.....	†5.54	—	‡	—
17	6	Tace 10p	11	.....	—	—	‡	—
53	45	Taylor Pallister	45	.....	†3.68	2.6	12.6	4.5
51	34	Tecalemit	51	+1	¢3.22	3.1	9.7	4.2
37	21	Tex. Abras. 10p	33	+1	2.71	2.3	12.6	5.2
865	615	Thyssen Dm10	720	.....	Q7%	—	—	—
14	9	Tomkins F.H. 5p	12	.....	†0.78	2.8	10.8	5.5
68	42	Triplex F'dries	60	+6	†3.77	2.7	9.7	5.8
388	236	Tube Invests. £1	346	+4	†17.65	2.4	7.6	8.3
78	43	Turriff	76	.....	3.78	4.8	7.7	4.0
24	18	Tyzack (W.A.) 10p	23	.....	b1.14	4.9	7.6	4.1
40	12	Utd. Eng'g 10p	23	−1	†1.81	1.6	12.6	7.4
17½	12	Utd. Spring 10p	16	+2	1.3	ϕ	12.5	ϕ
58	36	Utd. Wire Group	49	.....	4.2	1.5	13.2	7.6
200	110	Vickers £1	158	+5	†7.99	4.9	7.8	4.1
62	44	Victor Products	53	.....	2.71	3.2	7.9	6.0
102	49	W.G.I.	82	−2	t5.2	4.5	9.9	5.8
92	58	Wadkin 50p	76	.....	4.82	3.3	9.8	4.8
102	76	Wagon Industr'l	93	.....	5.19	2.4	10.5	6.0
125	86	Walker (C.&W.)	122	.....	¢2.95	9.4	3.7	4.8
61	32½	Ward (T.W.)	46	+1½	3.66	ϕ	12.9	ϕ
35½	26	Warne Wright 10p	33	.....	†1.97	3.7	9.2	4.5
26	20	W'rwick Eng. 20p	23	.....	†2.08	1.6	13.9	5.9
19	13	Weeks Assoc. 10p	19	+2	F1.3	ϕ	11.1	ϕ
96	54	Weir Group	77½	+½	†3.3	3.9	6.5	5.5
38	24	Wellman Eng'g	32½xd	+1	†1.95	3.5	9.2	5.6
18½	13	W. Brom Sp'g 10p	15	.....	†1.0	3.2	10.2	3.7
70	43	Westland	59	.....	2.85	3.3	7.4	4.5
49	28½	West'n Evans 20p	45	−1	2.48	3.5	8.5	4.6
375	150	Weyburn Eng'g	372xd	−3	6.63	ϕ	2.7	ϕ
67	39	Whessoe	67	+4	4.12	3.7	9.3	4.4
14	3	Whway Wtsn. 5p	10	.....	0.71	2.2	11.0	6.6
13½	7½	Whitehouse 10p	12	.....	—	—	—	—
25	15	Williams (W.)	20	.....	†0.8	3.4	6.7	7.5
11	6½	W'ms & J'ms 5p	8½	.....	0.4	5.2	7.3	4.1
70	49½	Wolf Elect. Tools	68	−2	b1.54	7.7	3.5	5.7
137	77	Wols'ly Hughes	115	+1	6.0	3.2	8.0	6.8
18	10	Wolv'ton Die 10p	16	.....	0.93	4.4	9.0	3.9
22	14	W'bwell Fdy. 10p	17	.....	1.07	3.8	9.7	4.1
43	26	Wood (S.W.) 20p	34	−1	3.46	1.1	15.7	8.7
45	27	W'hseRixn. 12½p	42½	+2½	†2.36	2.8	8.6	6.4
63	38	Young A'st'n & Y	40	.....	h3.72	1.7	14.3	6.4

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
36	20	Adams Foods 10p	27	+1	b1.15	1.9	6.6	12.7
72½	52½	Alpine Soft D. 10p	65	.....	†h3.03	4.3	7.2	4.9
85	46	Ass. Biscuit 20p	69	+4	†2.83	4.6	6.4	6.5
72½	43½	Ass. Brit. F'ds. 5p	54xd	.....	†1.73	4.7	4.9	6.2
223	115½	Ass. Dairies	222	−1	b0.93	15.5	0.6	15.3
48	22	Ass. Fisheries	48	+3	0.16	—	0.5	—
19½	11½	Avana Group 5p	15	.....	†0.75	4.0	7.7	5.0
53	44	Banks (Sidney C.)	47	.....	3.3	2.9	10.8	4.9
6¾	3¼	Barker & D. 10p	3½	.....	—	—	—	—
160	120	Barr (A.G.)	155	+3	5.79	ϕ	5.9	ϕ
84	58	Bassett (Geo)	75	+2	4.61	2.4	9.5	6.6
57	35	Batleys York 10p	40	.....	†2.96	1.5	11.4	8.7
84	48	Bejam 10p	84	+2	2.6	2.0	4.6	15.8
118	74	Bibby (J.) £1	118	.....	5.32	b3.1	6.9	7.1
165	128	Bishop's Stores	153	.....	†d2.11	5.2	2.0	14.8
75	40	Do. "A" N/Vg	70	.....	†d2.11	5.2	4.6	6.4
380	230	Brit. Sugar £1	345	+5	9.29	ϕ	4.2	ϕ
10	6	Brit. Vend'g 10p	7	.....	†0.42	4.0	9.2	4.1
46½	29½	Brooke Bond	45½	−1	2.47	1.8	8.4	8.5
55	30½	Cadbury Sch'ps	42½	+½	2.47	1.8	9.0	9.3
43	26	Carr's Milling	42	−1	2.35	3.0	8.6	6.0
136	75	Cavenham	115	+21	t5.3	2.9	7.2	6.9
51	32½	Clifford Dairies	44	.....	b1.55	3.7	5.4	7.6
41	30	Do. "A" N/V	35	.....	b1.55	3.7	6.8	6.1
108	68	Cullens 20p	80	.....	4.15	1.5	8.0	12.7
88	48	Do. "A" 20p	57	.....	4.15	1.5	11.2	9.1
165	105	Danish Bcn. 'A' £1	127	.....	6.76	3.6	8.2	5.3
67	40	Eastwood (J.B.) 5p	63xd	−1	t3.44	4.6	8.4	3.9
12	4½	Edw'ds Lou. C. 5p	8	.....	—	—	—	—
26	19	England (J.E.) 5p	23	.....	†1.15	5.0	7.7	4.0
77	30	F.M.C.	75	−1	2.5	4.0	5.1	7.8
12	5½	Fisher (A.) 5p	7¾	.....	0.58	1.2	11.4	11.3
68	36	Fitch Lovell 20p	61	+5	¢3.29	1.7	8.6	10.5
105	30	Fox's Biscuits	105	.....	d1.9	7.2	2.8	7.7
17	7½	Freshbake 5p	14	.....	—	—	—	—
65	23	Grierson Sec. "A"	65	+4	¢†1.19	4.2	2.8	12.6
19	12	Glass Glover 5p	15	.....	0.74	ϕ	7.9	ϕ
32	22	Goldrei Foucard	23	.....	†d2.19	2.9	12.0	4.5
26	15	Hazlew'd's P. 20p	18½#	.....	—	—	—	—
80	39	Highgate & J. 10p	52	.....	2.0	3.3	5.9	7.8
120	76	Hillards 10p	120	.....	3.96	3.5	5.1	8.6
55	28	Hinton (A.) 10p	45	.....	†2.35	3.2	7.9	6.3
78½	36	Kinloch	78xr	.....	†h1.9	2.9	3.8	14.1
£42½	£31	Kraft $2.50	£33¾	.....	Q$2.12	ϕ	3.9	ϕ
145	80	Kwik Save 10p	145	+1	3.95	2.1	4.2	17.7
39	22	Lennons Gp. 10p	31	.....	t1.48	1.6	7.3	12.2
240	170	Linfood Hldgs.	217	+12	14.0	1.5	9.9	10.2
75	55	Lockwoods	63	.....	3.3	4.7	8.1	4.6
22	14	Lovell (G.F.)	14	.....	—	—	—	—
106	60	Low (Wm.) 20p	78	.....	4.9	1.4	9.7	11.6
142½	31	Lyons (J.) £1	63	+2	7.57	0.9	18.5	(11.4)
£86	£48	Do. 7½pc Cv. '81	£62	+1	Q7½%	39.2	f12.3	—
106	66	Matthews (B.)	106	.....	†7.51	b3.2	10.9	4.4
48	19	M'thews Hgs. 10p	33½	+1½	2.47	1.5	11.4	9.0
93	71	Meat Trade Sup.	83	−2	7.15	1.1	12.5	11.1
79	31½	Midland Cattle	73	.....	h1.02	7.2	2.2	9.9
63	40	Mills (A.J.)	62	.....	2.74	3.2	7.0	6.9
58	35	Morgan Eds. 10p	46	.....	3.23	0.8	12.4	(20.5)
111	65	Morris'n (W.) 10p	104	.....	1.84	6.8	2.8	9.3
89½	42	Northern Foods	71	.....	2.78	ϕ	6.2	ϕ
100	71	Nurdin P'k. 10p	98	.....	†3.0	3.5	4.7	9.3
27	16	Panto (P.) 10p	19	.....	1.54	2.8	12.5	4.4
6½	2	Peek Holds.	6½#	.....	2.75	1.0	59.6	3.4
136	114	Park Farms 10p	132	.....	d7.6	2.8	8.9	6.2
39	23	Pyke (W.J.) 10p	23	.....	±0.94	—	‡	—
14	6	Rakusen Grp. 10p	9	.....	—	—	—	10.3
57	30	R.H.M.	45	−2	2.94	2.2	10.1	7.1
92	67	Robertson Foods	81	+1	†4.66	2.4	8.8	7.2
234	145	Rowntree M. 50p	227	+3	t7.25	5.1	4.9	7.9
156	95	Sainsbury (J.)	153	.....	†4.9	2.4	4.9	13.0
71	39	Sanger (J.E.) 10p	51	.....	d4.4	1.6	13.3	6.8
57	24	Somportex	32	.....	3.03	1.2	14.6	8.8
46½	28	Spillers	31	−½	2.5	1.4	12.4	9.0
37	19	Squirrel H'n 12½p	30	.....	h1.26	3.3	6.5	7.2
115	75	Stocks (Joseph)	86	−2	3.47	6.9	6.2	3.6
295	192	Tate & Lyle £1	276	+7	11.81	q4.8	7.0	4.4
117	77	Tavener Rut. 20p	102	−1	N5.2	3.3	7.8	8.3
45	22½	Tesco 5p	34½xd	−½	†1.33	2.8	5.9	9.2
59½	36½	Unigate	46½	−1	†2.77	2.2	9.4	7.6
141	90	United Biscuits	141	+1	t4.24	5.0	4.6	8.3
91	64	Vincent (Harry)	70	.....	3.03	5.3	6.7	4.3
46	23	Wallis (F.J.) 10p	36	.....	†h1.04	3.6	4.4	9.6
68	35	Watson Phlp. 10p	46	.....	2.18	ϕ	7.5	ϕ
153	92	Wheatsheaf	142	.....	t5.55	2.7	6.0	10.4

HOTELS AND CATERERS

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
14½	6	Adda Int. 10p	13	.....	—	—	—	—
£87	£30	Borel (J.) Fr.100	£30	.....	tQ12.45	2.9	5.2	15.9
45	12	Brent Walker 5p	29	.....	1.02	0.7	5.5	41.5
27	14½	Centre Hotels 10p	24	.....	g1.06	1.7	6.9	11.6
36	19	C.C.H. Invests.	29	.....	—	—	—	—

HOTELS—Continued

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
102	75	De Vere Hotels	97	.....	†d3.82	0.9	5.9	25.6
41½	4	Epicure 5p	36	+½	—	—	—	—
88	41	Grand Met. 50p	75	+4	3.60	ϕ	8.1	ϕ
£109	£54	Do. 9pc Cnv.	£88½	−1	Q10%	4.4	f12.6	—
63	50	Isle of Man Assc.	62	.....	Q3.13	3.1	5.0	[illegible]
44	32	I.O.M. Ent. 20p	34	.....	Q1.5	2.5	3.8	[illegible]
166	145	Kursaal M'fte 25	166	.....	Q40%	1.4	8.4	16.8
116	66	Ladbroke 10p	103	−2	†4.53	3.6	6.8	7.0
32	22	Leisure Gen. 10p	26	.....	1.73	2.9	10.3	5.2
7¼	2½	Mt. Charlotte 10p	6¾	−¼	—	—	—	—
95	50	[illegible]	89	.....	4.22	2.6	7.6	6.7
14	5	Norfolk Cap. 5p	12	.....	0.2	ϕ	2.6	ϕ
27	19	North (M.F.) 10p	26	.....	0.73	1.0	4.3	36.8
30	17	Pontin's 10p	24½	.....	1.5	1.5	9.9	8.5
55	37	Prince of Wales	40	.....	2.28	1.7	8.2	(8.2)
9	5½	Queen's Moat 5p	8	.....	—	—	—	31.3
80	63	Rowton Hotels	79	.....	†5.1	1.7	9.9	8.7
38	18	Savoy 'A' 10p	38	.....	0.50	—	2.0	—
28	12½	Stakis (Reo) 10p	19½	.....	0.92	ϕ	7.5	ϕ
27	11	[illegible]	19½	+½	†0.7	2.4	[illegible]	[illegible]
153	72	Trust H. Forte	133	+6½	g7.35	0.9	8.5	22.8
20	10	[illegible]	14	−½	[illegible]	3.6	11.4	3.7
105	78½	[illegible]	100	.....	26.7	3.5	6.1	4.4

INDUSTRIALS (Miscel.)

High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
177	120	A.A.H.	177	+4	t11.0	2.5	9.6	[illegible]
40	22	AGB Research	36	.....	†h1.83	3.0	7.8	[illegible]
69	39	A.I.P. Inds.	62	+1	2.6	5.2	6.6	[illegible]
61	26	Aaronson Bros. 10p	50	−1	†1.60	3.0	4.9	[illegible]
28	14	Abbey Ltd.	25	.....	†Q1.0	—	4.8	—
20	10	Acceptances Int. 10p	16	.....	1.4	1.4	13.5	7.7
52½	38	Airfix Inds. 20p	48	.....	†2.86	4.3	9.2	3.5
37	21½	Allied Inv. 5p	29xd	.....	†0.68	1.7	3.6	24.6
60	18	Allied Polymer	34	+1	1.43	0.9	20.0	9.6
27	14½	Alpine Hldgs. 5p	25½	+1	1.95	1.1	11.8	12.2
17½	10½	Amal. Industls.	12	.....	†1.1	2.4	14.2	4.5
282	190	Amal. Metal £1	250	.....	12.87	2.5	7.9	6.4
42	31	[illegible]	40	.....	1.6	2.6	6.2	[illegible]
76	51	Ang. Am. Asphalt	69	−1	†h2.17	5.1	4.8	[illegible]
37	17	Arenson (A.) 10p	20	.....	1.91	—	14.7	—
33	22	Assoc. Leisure 5p	30½	+½	†2.44	1.5	12.7	[illegible]
23	9	Ass. Sprayers 10p	17	.....	—	—	—	—
10	6	Austin F/Lay 10p	8	.....	0.49	3.8	9.4	[illegible]
90	47	Avon Rubber £1	84	+1	5.0	2.9	9.2	[illegible]
55	34	BBA Group	44	+2	†h1.94	2.8	6.8	[illegible]
70½	45	BOC Intnl.	70½	+1½	2.66	2.9	5.8	[illegible]
187	116	BTR	168	+5	b5.91	2.9	5.5	[illegible]
113	72	Baird (Wm.) £1	99	.....	7.55	1.8	11.3	[illegible]
4	2	Bank Bridge 5p	2½	.....	—	—	—	—
28	13	Barget (F.)	16	+1	0.89	4.8	8.8	4.4
275	128	Barlow Rd. R10c	148	.....	Q40%	3.0	11.2	3.8
195	130	Barr & Stroud £1	140	.....	4.83	3.0	5.3	10.2
68	29	Barr & W.A.T. 'A'	65	.....	3.02	3.6	10.3	[illegible]
54	32	Barrow Hepburn	46	+1	3.24	2.8	10.9	[illegible]
45	24½	Bath & Portland	35	.....	†2.63	2.7	11.6	[illegible]
49	24½	Baxter Fell	45xc	.....	¢h2.11	4.4	3.8	[illegible]
94	47	Beatson Clark	73	.....	†4.2	3.7	8.8	[illegible]
415	269	Beecham	415	+5	†5.54	6.2	2.1	[illegible]
23	9	Bellair Cos. 10p	14	.....	†1.39	1.9	[illegible]	—
32	14	Bemrose	21½	+1½	1.89	2.2	[illegible]	[illegible]
37	27	Berisfords	33	−1	†1.99	3.3	9.3	[illegible]
60	36	Berwick Timpo	53	.....	†2.44	4.2	7.1	[illegible]
168	110	Bestobell	133	+4	†7.68	2.2	8.9	[illegible]
76	48	Biddle Hldgs.	63	.....	5.43	1.6	13.3	[illegible]
42	28	Bifurcated Eng.	42	.....	†2.75	2.6	10.1	[illegible]
38	18	Billam (J.) 10p	24	.....	2.92	1.6	18.8	[illegible]
19	6	Black Arrow 50p	12	.....	†0.4	1.7	5.1	[illegible]
169	113	Black Edg'tn 50p	160	+2	†8.8	2.4	7.7	[illegible]
81	60	Black (P.) Hldgs.	81	+1	†5.35	2.9	10.0	[illegible]
62½	26	Bodycote Int'l.	39	+1	†h2.22	4.3	8.7	[illegible]
22	19	Bogod Pe. 'A' 10p	21½	.....	1.6	3.2	12.0	[illegible]
97	67	Boosey & Hawkes	87	.....	†4.35	4.8	7.3	[illegible]
145	85	Boot (Henry) 50p	103	+1	7.5	3.3	11.2	[illegible]
148	79	Boots	144	+2	†2.24	4.5	2.6	[illegible]
£26⅛	£15⅝	Borg.-W. US$2.50	£23¼	[illegible]	Q$1.60	—	4.3	—
230	122	Bowater £1	193½	+3½	†7.1	2.2	5.6	[illegible]
74	49	Braby Leslie 10p	67	.....	†4.5	3.9	10.8	[illegible]
80	55	Brady Inds.	63	.....	5.66	2.1	[illegible]	[illegible]
64½	51	Brammer (H.) 20p	63	.....	6.9	[illegible]	6.9	[illegible]
19	6½	Bridgend Proc. 5p	12	−½	—	—	—	—
174	97	Bridon	132	−1	†5.5	2.7	6.4	[illegible]
34	22	Bridport-G. 20p	34	+1	1.14	3.8	5.2	[illegible]
45	30	BB & EA	43	.....	d2.44	3.2	8.7	[illegible]
60	25	Brit. Cine T. 15p	30	.....	1.11	3.6	[illegible]	[illegible]
44	21½	Brit. Ind'l H. 25p	29	−1	1.49	2.7	7.9	7.3
—	—	Brit. Steel Const.	2½#	.....	—	—	—	—
35	15½	Brit. Syphon 20p	33	−1	g1.38	3.8	6.5	[illegible]
104	53	British Vita	97	+2	†3.48	[illegible]	5.5	[illegible]
—	—	Britains	15½	.....	[illegible]	—	[illegible]	—
857	560	B.H. Prop. $A2	605	.....	tQ30c	1.1	[illegible]	[illegible]
52	26	Brook St. Br. 10p	39	.....	4.20	[illegible]	[illegible]	[illegible]
29	17½	Brooks Wat. 20p	26½	.....	†0.16	[illegible]	[illegible]	[illegible]
28	15	Brown Bov. Kent	23	.....	1.0	[illegible]	[illegible]	[illegible]
100	58	Brunton (Mussl.)	95	+5	t6.27	[illegible]	[illegible]	[illegible]
69	33	Burco Dean	46	.....	3.33	[illegible]	[illegible]	[illegible]
14	7	Burndene 5p	9½	.....	0.91	[illegible]	[illegible]	[illegible]
55	33	Bury Masco 12½p	46	.....	†1.71	[illegible]	[illegible]	[illegible]
29	15	C.H. Ind's. 10p	26	.....	†1.83	1.3	10.9	[illegible]
42	24	Campari 20p	42	+2	1.62	4.8	5.9	[illegible]
54	34	Canners 20p	54	.....	†2.95	[illegible]	[illegible]	[illegible]
44	30	Cannings (W.)	34	.....	2.87	[illegible]	[illegible]	[illegible]
163	90	Cape Industries	119	−2	†4.68	[illegible]	[illegible]	[illegible]
56	22	Caplan Prof. 10p	46xd	+3	4.29	[illegible]	[illegible]	[illegible]
56	20	Caravans Int. 20p	44	+1	3.5	[illegible]	[illegible]	[illegible]
71	48	Carlton Inds.	67	+1	†4.47	[illegible]	[illegible]	[illegible]
116	59	Cawoods	109	−5	†h3.07	[illegible]	[illegible]	[illegible]
56	36	Celestion Ind. 5p	46	+½	0.39	[illegible]	[illegible]	[illegible]
50	31	Central Mfg. 10p	46	+½	d2.38	[illegible]	[illegible]	[illegible]
29½	19	Cent. Sheerwd. 5p	27	.....	†1.92	[illegible]	[illegible]	[illegible]
132½	87½	Centreway 50p	108	.....	†9.85	[illegible]	[illegible]	[illegible]
10½	7	Century Secs. 10p	8#	.....	0.59	[illegible]	[illegible]	[illegible]
32	22	Chamberlain Gp.	32	.....	†g1.83	[illegible]	[illegible]	[illegible]
24	18	Cham'lain Ph. 10p	21½	+½	1.74	[illegible]	[illegible]	[illegible]
39	23	Change Wares 10p	30	.....	3.05	[illegible]	[illegible]	[illegible]
39½	30	Channingtons	37½	+½	2.86	[illegible]	[illegible]	[illegible]
77	40	Christie T. 10p	48	.....	h3.85	[illegible]	[illegible]	[illegible]
69	47	Christies Int. 10p	64	+1	†2.66	[illegible]	[illegible]	[illegible]
124	74	Chubb 20p	103	+1	†3.12	[illegible]	[illegible]	[illegible]
59	40	Clarke (Clement)	48	.....	†h1.77	[illegible]	[illegible]	[illegible]
60	34	Clough (A.) 20p	53	.....	†3.0	[illegible]	[illegible]	[illegible]
34	25	Cole (R.H.)	32	.....	t3.02	[illegible]	[illegible]	[illegible]
26½	15	Coltness Group	25½	−½	†1.48	3.6	8.9	4.7
31	17½	Compton Webb 20p	24½	+1½	†1.54	4.3	9.7	3.7
£30	23⅛	Cont'l Grp. $1	23⅛	[illegible]	Q$2.00	—	[illegible]	—
36	21	Cont. Stationery 10p	24	.....	2.11	1.2	14.1	8.3
44	29	Cope Allman 5p	44	+2	2.81	[illegible]	9.8	7.5
34	20	Copydex 10p	23	.....	†2.03	[illegible]	13.4	[illegible]
144	86	Coral Leis. 10p	112	+1	N8.0	[illegible]	11.0	6.8
46	30	Cosalt	38	.....	g2.75	[illegible]	11.1	4.1
41	22	Courtney Pope 20p	37	+1	1.94	[illegible]	8.1	7.1
37	23	Cowan de Grt. 10p	34	−2	t1.55	[illegible]	7.1	5.3
108	90	Crean (J.) 50p	92	.....	[illegible]	[illegible]	11.2	7.8
43½	17	Crest Nichol 10p	41	+2	[illegible]	[illegible]	8.5	13.6
143	98	Crosby House £1	98xd	.....	[illegible]	[illegible]	14.3	2.4
9½	5	Crosby Spr'g 10p	9	.....	[illegible]	3.6	9.1	4.7
195	92	Crowther (W.) 10p	195	.....	[illegible]	5.7	3.2	8.5
123	55	Croydex 20p	123	+1	[illegible]	6.7	2.2	10.2
107	75	Davies & N'wmn.	84	.....	†6.54	2.3	12.0	5.7
60	43	Dawson (Jas.)	53	.....	4.42	1.1	12.8	10.8
272	179	De La Rue 50p	265	−5	†11.7	3.6	6.8	6.3
147	75	Denbyware	88	+3	5.42	2.3	9.7	5.3
£106½	£92	Dentsply 9pc Cv. '91-98	£101	−1	Q9%	—	f9.1	—
500#	215	Devel. Secs. £1	500#	.....	4.4	8.8	1.4	[illegible]
12½	8½	Diamond St. 10p	11	+½	†0.8	2.6	11.7	5.8
14½	10	Dinkie Heel 5p	10½	.....	†0.64	4.8	9.4	[illegible]
62	45	Diploma Invs.	62	+1	3.09	3.6	7.7	5.6
51½	31½	Dobson Park 10p	39½xd	−1	1.91	ϕ	7.4	ϕ
51	38	Dom Hldgs. 10p	45	+1	†d3.82	1.1	13.1	[illegible]
£33⅛	23	Dover Corp. US$1	£28⅛	+⅛	Qb90c	—	2.0	—
46½	24	Downs Surg'l. 10p	30	.....	†2.18	2.8	11.2	7.2
18	6	Drake & Scull	13	.....	—	—	—	—
57	29	Dufay Bitum. 10p	38	.....	t1.51	3.4	6.1	7.9
216	131	Dunbee Com. 10p	216	+6	t10.0	3.4	7.1	6.9
58	33	Dundonian 20p	55	+1	†2.76	1.5	[illegible]	[illegible]
8¾	3	Duple Int. 5p	8¼	+¾	—	—	—	5.9
52	40	Durapipe	44	+1	†3.32	2.2	11.9	4.2
6	3½	Dwek Group 10p	4½	.....	—	—	—	—
43	21	Dykes (J.)	27	−2	3.10	[illegible]	17.2	—
42	28½	Dyson (J.&J.)	34	+1	2.93	1.6	13.3	7.3
41	28	Do. 'A'	33	+1	2.93	1.6	13.7	6.9
22	14	E.C. Cases 10p	17½	−½	†1.27	4.0	11.1	[illegible]
30	16	Eastern Prod. 50p	30	.....	—	—	—	—
51	34	Ega Hldgs. 10p	46	.....	1.65	5.9	5.5	[illegible]
173½	92½	Elbar Inds. 50p	125	.....	b6.97	3.4	8.6	[illegible]
12	9	Elbief 5p	18	+½	d0.95	1.3	14.7	8.2
30	17	Eleco 10p	24½	.....	1.56	2.4	9.8	[illegible]
43½	25	Elect. Ind. Sec.	38	.....	†2.44	2.3	9.9	[illegible]
42	22	Elliott P'boro 10p	29	−1	g2.17	2.0	11.5	[illegible]
45	29	Elson & Robbins	45	.....	2.8	2.8	9.6	[illegible]
11	8	Elswick H'per 5p	10	.....	t0.81	3.9	12.2	[illegible]
£31⅞	£23	Emhart Corp. $1	£27⅞	−⅝	Q$1.80	—	4.4	[illegible]
6½	3¼	Express Serv. 10p	4¼	−¼	±0.3	—	[illegible]	[illegible]
6½	3	Eng. & Over's 10p	6½	.....	—	—	—	—
101	51	Eng. China Clays	81	+2	2.44	3.6	4.7	[illegible]
145	88	Esperanza 12½p	145xd	+8	†4.55	3.7	4.8	[illegible]
80	40	Euro Ferries	63	−2	†1.81	3.4	4.4	[illegible]
66	36	Evode Hldgs. 20p	46	.....	1.92	3.9	6.4	[illegible]
21½	12	Ewer George 10p	17	−1	t1.08	2.0	9.8	[illegible]
86	50	Extel	72	+2	†4.41	1.9	9.4	[illegible]
35½	24	Fairbairn Lawson	35	.....	t2.6	2.4	11.4	[illegible]
40	25	Feedex 10p	28	.....	†1.19	3.9	6.5	[illegible]
139	82	Fenner (J.H.)	112	+1	6.0	1.8	8.2	[illegible]
72	37	Ferguson Ind.	56	+1	4.93	1.7	13.6	[illegible]
62	36	Ferro Metal 20p	42	.....	3.68	1.7	13.5	[illegible]
52	19	Fertleman 20p	29	.....	†0.74	11.2	4.8	[illegible]
26	17	Findlay (A.R.)	26	+1	1.55	2.0	9.3	8.5
24¼	15	Fine Art Dev. 5p	21½	.....	g1.22	3.1	8.7	6.2
23	12	First Castle 10p	14	.....	—	—	—	12.4
50	22	Fitzwilton	27	.....	1.95	—	11.1	—
43	31	Flexello C. & W.	31xd	.....	2.67	2.2	12.3	5.7
85	53	Fogarty (E.)	85	.....	t4.06	5.8	7.4	4.0
222	117	Foseco Minsep	161	+1	†3.72	3.2	3.8	10.4
86	67	Fothergill Harvey	72	+1	5.05	1.4	10.8	10.3
£31⅛	£18¼	Franklin Mint	£18¼	−2¼	Q70c	—	2.4	—
60	37	French Thos. 10p	44	.....	2.29	4.7	8.0	3.5
83	49	Friedland Dgt.	72	.....	†2.55	4.3	5.4	6.4
249	205	G.R. (Hldgs) 50p	249	.....	17.0	4.2	10.5	3.5
—	—	G.R.A. Trust 10p	10#	.....	—	—	—	—
139	105	Gallenkamp	139	+1	4.55	6.0	5.0	5.1
199	116	Gestetner 'A'	149	.....	3.54	ϕ	3.7	ϕ
74½	40½	Gibbons Dudley	57	+2	†3.05	3.3	8.2	[illegible]
91	72	Gibbons (S.)	82	.....	†2.57	4.5	4.8	[illegible]
56	36	Gieves	36	.....	2.15	2.7	9.2	[illegible]
43	23	Giltspur 10p	26½	+1	2.4	1.3	14.5	8.0
66	27	Glass & Metal 10p	48	+2	2.5	3.2	8.0	[illegible]
465	280	Glaxo 50p	465	+7	9.14	4.3	3.0	[illegible]
49	43	Glout. & Cheft. 5p	45#	.....	0.76	1.7	2.6	[illegible]
35	29	Gnome Photo 10p	35	.....	2.27	1.9	10.8	7.5
31	15	Goldman (H) 10p	16	.....	†1.92	1.4	‡	—
52½	30	Gomme Hlds.	48	.....	h2.71	3.2	8.7	5.5
30	21	Graff D'm'nds 5p	29	.....	¢2.31	2.2	12.3	5.7
63	42	Grampian Hdgs.	54	.....	3.57	2.3	10.2	6.5
69	42	Granada 'A'	76	.....	2.61	ϕ	5.3	ϕ
77	46	Gripperrods 10p	53	+2	d3.47	3.9	10.1	3.9
44½	11	Gross C. Reg. 20p	22	.....	¢†0.77	—	‡	—
32	14	Grovebell Gp. 5p	14	.....	20.5	—	5.5	—
21	11	Halma 10p	16	.....	1.13	2.7	11.3	5.9
40	22	Hamilborne 12½p	25	.....	1.39	0.1	8.5	—
80	50	Hanimex Cp. 25c	68	.....	Q†4.6c	3.1	4.2	7.7
146	84	Hanson Trust	119	−1	5.63	2.7	7.3	7.9
£93½	£55	Do. 6½pc Cnv 88-93	£76	.....	Q6½%	66.5	f8.9	—
44	31	Hargreaves 20p	43	.....	†2.88	2.3	10.3	6.5
57	38	Harris (Ph.) 20p	50xd	.....	3.48	2.9	10.7	5.0
51	30	Harris & Sheldon	48	−3	†2.42	2.6	7.8	7.7
82	40	Hawkins & Tipson	50	+2	3.57	1.6	11.0	8.7
6	4	Hawley-G'dall 5p	5	.....	—	—	—	—
—	—	Hawtin 10p	3¾#	.....	—	—	—	—
29	20	Hay (Norman) 10p	23	.....	d1.67	2.3	11.2	5.9
100	37	Hay's Wharf £1	84	+4	4.43	2.6	8.1	7.2
4	2	Headlrest 20p	3½	.....	—	—	—	—
20	10	Heenan 'A' 10p	13½	.....	1.0	3.7	11.3	3.7
51	28½	Hepworth Crmc.	49	+1½	†1.93	4.0	6.2	6.3
£133	£90	Do. 7½% Conv.	£115	+5	Q7½%	65.3	f6.6	—
91	67	Hestair	83	−1	t5.61	5.2	10.4	4.9
13	11	Hewitt (J.) 5p	11	.....	0.84	3.7	11.8	4.2
48	32	Highgate Opt. 10p	44	.....	2.04	3.3	7.1	6.6
133	62	Hill (Chas.) £1	95	+2	4.0	3.9	6.5	4.9
40	16	Hirst M'Fson 20p	26	−1	t1.48	5.8	8.8	3.3
62	32	Hollis Bros.	45	.....	g3.97	2.1	13.9	5.7
78	52	Holt Lloyd Intnl.	78	.....	g3.5	2.5	6.9	9.8
348	155	Hoover 'A'	250	+8	†12.87	2.9	7.4	7.1
46½	18½	Horizon Mdls. 5p	30½	.....	t2.58	4.8	13.0	2.5

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MINES—Continued

FAR WEST RAND

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
710	250	Blyvoor 25c	285	+5	tQ75c	1.6	‡
£14	440	Buffels R1	545	−5	tQ125c	1.6	‡
•240	64	Deelkraal R0.20	64		—	—	—
760	125	Doornfontein R1	150	−5	tQ65c	2.2	‡
965	330	East Drie R1	440	+5	Q75c	ϕ	12.3
280	115	Elandsrand Gld. 20c	118	+3	—	—	—
190	44	Elsburg R1	66	−1	Q9½c	ϕ	10.7
£16½	520	Hartebeest R1	725		tQ190c	1.3	‡
695	260	Kloof Gold R1	295		tQ47c	1.5	‡
760	149	Libanon R1	175	−15	tQ80c	2.8	‡
740	230	Southvaal 50c	245	−5	Qec	ϕ	1.8
245	92	Stilfontein 50c	118	−2	Q22c	ϕ	13.5
£20¾	700	Vaal Reefs 50c	850	−18	Q110c	ϕ	9.3
420	42	Venterspost R1	73	−2	tQ25c	3.6	24.8
£35	£11¼	W. Drie R1	£15		tQ35c	1.5	‡
315	68	Western Areas R1	116	−2	tQ15c	1.4	‡
£15¼	480	Western Deep R2	580	−5	Q90c	ϕ	11.2
290	100	Zandpan R1	132	−2	tQ35c	1.0	‡

O.F.S.

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
170	60	Free State Dev. 50c	85		Q9c	0.6	7.7
£22½	715	F.S. Geduld 50c	850	−18	Q230c	1.8	17.0
260	50	F.S. Saaiplaas R1	70		—	—	—
465	170	Harmony 50c	245		tQ45c	1.9	‡
195	38	Loraine R1	52	+2	Q6c	0.5	6.5
£18½	600	Pres. Brand 50c	732		Q170c	2.0	16.8
£13	395	Pres. Steyn 50c	490		Q45c	5.9	6.6
£23¼	750	St. Helena R1	£10	−¼	Q170c	2.1	12.3
174	70	Unisel	113	−3	—	—	—
330	122	Welkom 50c	125	+5	Q15c	3.7	8.7
£25½	950	W. Holdings 50c	£11½	−¼	Q310c	1.3	19.5

FINANCE

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
535	315	Ang. Am. Coal 50c	380	−5	tMQ38c	2.8	7.2
375	185	Ang. Amer. 10c	200		eQ33c	1.9	11.9
£28¾	£10½	Ang. Am. Gold R1	£12		Q120c	ϕ	‡
£13¼	750	Ang-Vaal 50c	750		Q105c	3.3	10.1
199	101	Charter Cons.	133		t6.76	2.4	7.8
220	113	Cons. Gold Fields	144	−1	7.37	2.1	7.9
23½	13	East Rand Con. 10p	16½	−½	1.0	2.2	9.3
350	150	Gedulf Inv. R1	240s		Q40c	1.5	12.1
£25	£12	Gen. Mining R2	£12	−¼	Q210c	2.1	12.7
£20⅝	925	Gold Fields S.A. 25c	925	−25	Q155c	1.2	12.1
£24	£11½	Jo'burg Cons. R2	£12xr	−¼	Q170c	2.2	10.2
380	190	Middle Wits 25c	190		tQ35c	1.2	‡
250	154	Minorco SBD1.40	157	−3	Q2c	0.7	0.6
160	56	New Wits 50c	83	−1	tQ18c	1.9	‡
£14⅝	770	Patino NV Fls.5	£10⅞	−½	QC65c	0.6	4.0
810	310	Rand Selection 50c	360	−10	tQ65c	1.4	13.1
543	355	Selection Trust	465		15.2	1.5	5.0
230	93	Sentrust 10c	118	−2	tQ30c	1.4	‡
66	29½	Silvermines 2½p	41	−1	3.0	1.6	11.3
£12½	700	Tvaal Cons. Ld. R1	950		Q75c	2.6	5.7
310	110	U.C. Invest R1	120		tQ36c	1.0	‡
465	170	Union Corpn. 6.25c	170		tQ36c	1.4	15.3
90	45	Vogels 2½c	68		tQ7½c	1.2	8.0

DIAMOND AND PLATINUM

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£32½	£17½	Anglo-Am Inv. 50c	£19		tQ244c	1.6	9.3
122	63	Bishopsgate Pl. Rc	63		tQ8c	ϕ	9.2
335	182	De Beers Df. 5c	199	+8	Q28c	2.2	10.2
£14	£50	Do. 40pc Pf. R5	850		Q200c	12.0	17.2
128	63	Lydenburg 12½c	63		Q7.2c	ϕ	8.3
123	80	Rus. Plat. 10c	80		Q10c	3.2	9.0

CENTRAL AFRICAN

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
165	39	Coronation 25c	36		Q5c	ϕ	9.5
130	68	Falcon Rh. 50c	70		Q35c	1.7	48.9
25	9	Hudson Corp. 12½p	9	−1	0.56	6.0	9.5
195	120	Roan Cons. R4	140		—	—	—
178	140	Tanganyika 50p	160		Q10.0	0.8	6.2
70	65	Do. Pref. 80p	70		Q9	10.2	10.3
54	25	Wankie Col. Rh.1	27	−1	Q7½c	1.5	27.2
46	14	Zam. Cpr. SBD0.24	15½	−½	—	—	—

AUSTRALIAN

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
33	17	Acmex 25c	17		—	—	—
165	96	Bougainville 50 Toea	107	+3	Q10c	ϕ	5.9
•225	90	BH South 50c	92	−2	—	—	—
75	3	G.M. Kalgoorlie $1	18	−2	—	—	—
106	56	Hampton Areas 5p	65	−2	1.3	5.0	2.3
86	26	Metals Ex. 50c	27	+1	—	—	—
24	12	Metramar 20c	13		—	—	—
294	184	M.I.M. Hldgs. 50c	209	+1	tQ4½c	1.8	1.3
105	20	Mount Lyell 25c	20	−5	—	—	—
3	2	Newmetal 10c	2		—	—	—
113	69	North B. Hill 50c	93		Q9c	1.3	6.0
9	5	Nth. Kalgurli	5½		—	—	—
112	65	Oakbridge $A1	87		Q9c	1.5	6.5
£19½	525	Pancont'l 25c	550	+25	—	—	—
17	8½	Parinca M&Ex. 5p	9½	−½	—	—	—
492	310	Peko-Wallsend 50c	360	−5	Q15c	ϕ	2.6
300	60	Poseidon 25c	75¢		—	—	—
13	4	Vultan Min. 50c	4		—	—	—
9	4	Westrex 10c	4	−1	—	—	—
•199	120	Westn. Mining 50c	121	−1	Q5c	1.3	2.6
105	36	Whim Creek 20c	90		—	—	—

TINS

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
45	28	Amal. Nigeria	38		0.93	0.9	3.8
373	160	Ayer Hitam $M1	328	−7	23.0	1.4	10.8
34	17	Beralt Tin	34		24.0	2.8	18.1
415	315	Berjuntai $M25	400		tQ1.5	ϕ	9.3
330	155	Geevor	300xd	−5	26.5	—	3.3
14	6	Gold & Base 12½p	11		—	—	—
252	170	Gopeng Cons.	230		t11.0	1.3	7.4
80	64	Hongkong	75		—	—	—
70	56	Idris 10p	65		7.15	1.5	17.7
10	6	Jantar 12½p	6		—	—	—
42	31	Kamunting 15p	35		†7.0	1.2	‡
300	135	Killinghall	300		Q50.0	ϕ	16.7
247	168	Malay Dredging	235		11.0	1.1	7.2
38	20	‡Panang	27¢		Q2.5	0.5	9.2
55	40	Pengkalen 10p	50		5.5	ϕ	5.5
145	104	Petaling $M1	135	−5	Q12½c	10.9	2.3
95	19	Saint Piran	64	+1	†1.25	2.5	2.3
103	64	South Crofty 10p	88		7.5	0.6	13.1
207	105	Sthn. Malayan	185		11.8	1.1	9.8
62	31	Sungei Besi $M1	62		—	—	—
45	29	Supreme Corp. $M1	45		ZQ16	—	5.5
55	40	Tanjong 15p	55		4.64	0.9	13.5
65	40	Tongkah Hrbr. $M1	60		Q13c	0.3	7.0
110	58	Tronoh $M1	95		†4.39	2.0	6.9

COPPER

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
25	35	Botswana RST P2	38		—	—	—
335	136	Messina R0.50	155	+3	Q45c	2.6	21.0

MISCELLANEOUS

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
10	8	Burma Mines 17½p	9		0.1	ϕ	1.8
35½	15½	Charterhall 5p	23½	−½	—	—	—
90	28	Colby Mines $C1	62		—	—	—
990	440	Cons. Murch. 10c	440	−10	Q140c	ϕ	23.0
440	245	Northgate C$1	370		—	—	—
239	132	R.T.Z.	187	+1	g5.96	2.1	4.9
112	55	Sabina Inds. C$1	57½	−½	—	—	—
£15⅝	£10	Tara Exptn. $1	£11⅛	−⅛	—	—	—
45	32½	Tehidy Minerals 10p	45	+2	t1.19	2.2	4.1
145	84	Yukon Cons. C$1	124		—	—	—

SHIPBUILDERS, REPAIRERS

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
52	28	Hawthorn L. 50p	32		1.5	—	7.2	—
59	33	Swan Hunter £1	57		5.91	2.4	16.0	(3.0)
91	63	Vosper Th'croft	77	+1	g4.13	11.0	8.3	1.9
182	124	Yarrow 50p	156		4.13	ϕ	4.1	ϕ

SHIPPING

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
238	176	Brit. & Com. 50p	238	+1	t8.29	4.2	5.4	7.5
191	72	Common Bros. 50p	184		5.2	4.3	4.4	6.1
117	74	Fisher (J.)	113		†2.48	4.4	3.4	7.3
229	129	Furness Withy £1	219	−1	t6.65	4.3	4.7	7.6
162	107	Hunting Gibsn. £1	146		9.75	5.4	10.3	2.8
27	18¼	Jacobs (J.I.) 20p	24¼	−1	1.5	2.8	9.3	5.9
46½	28½	Lon. O'Seas. Frtrs.	46		2.08	4.5	7.0	4.9
225	143	Lyle Shipping	163		†3.99	8.7	3.8	58.5
280	190	Man. Liners 20p	240		5.02	1.7	3.2	28.6
10¾	4½	Mersey Dk. Units	6¼	−¼	—	—	—	—
70	36	Milford Docks £1	51		1.62	1.4	4.9	19.3
147½	101	Ocean Transport	137		t6.66	1.4	7.5	13.1
131	87	P. & O. Defd. £1	131	+2	t5.32	1.3	6.3	(16.9)
353	140	Reardon Sm. 50p	210		†2.74	9.4	‡	—
108	50	Do. 'A' 50p	80	−½	†2.74	9.4	‡	—
139	85	Runciman (W.)	107		6.75	3.7	9.7	4.3
122	47	Sheaf Steam 50p	114		†2.37	5.3	3.3	5.8

SHOES AND LEATHER

1976/7 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
16½	10	Allebone 10p	11	+½	1.31	8.8	18.3	10.4
44	32	Booth (Intn'l)	42		13.57	3.6	13.1	3.3
46	31	Footw'r. Invs. 10p	37		d3.57	2.3	14.9	4.4
79	64	Garnar Scotblair	74	+2	†3.25	8.3	6.8	4.0
50	36	Hiltons 20p	41		3.95	1.2	14.8	8.6
54	26	K Shoes	30		2.09	2.7	10.7	5.4
44	30	Lambert Hth. 20p	35		†2.61	3.5	11.5	3.9
28	22½	Newbold & Burt'n	25½		†2.27	2.1	13.7	5.3
32	18	Oliver (G) 'A'	23		†1.53	2.9	10.2	5.2
55½	37½	Pittard Grp.	52		g2.48	4.8	7.3	5.7
35	21	Stead & Sim 'A'	30xd		†2.29	1.4	11.7	9.2
72	44½	Strong & Fisher	72	+2	h3.79	4.2	8.1	4.5
25½	14½	Stylo Shoes	22	+1½	0.70	—	4.9	—
21½	17	Turner W. & E. 10p	21	+1	†1.42	2.2	10.4	6.8
30	17	Ward White	29½	−½	m0.25	—	1.3	—
14½	9½	Wearra 10p	13	+½	1.17	2.2	13.8	5.0

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- • "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Unlisted security.
- ¢ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ϕ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✣ Regional price.
- § No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

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FINANCIAL TIMES
Saturday January 29 1977

TIO PEPE
The Spanish name for
SHERRY
ICE COOL ON THE ROCKS

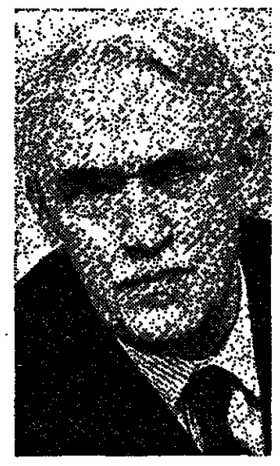
MEN OF THE WEEK

Division on Board

BY JOHN ELLIOTT

ONE EVENING last summer a motorcade of large official limousines raced down the German autobahns from Dusseldorf to Bonn taking a group of men to a meeting with Chancellor Schmidt. On arrival the group was ushered into the Cabinet room where they found not only the Chancellor but the relatively new British Prime Minister, Mr. James Callaghan. British officials, and a host of German industrialists, union leaders and academics. Intense discussion on a subject deeply ingrained in the minds of all those present followed for some two hours after which the German Chancellor entertained his guests at a party and dinner.

The subject was industrial democracy and its contribution to the German economic



Bullock: a team of contrasts.

miracle; the group was the Bullock Committee out on a fact finding mission.

The German trip, as well as a visit to Sweden (where most of the members were to be found one night in the sauna of the chairman of the Swedish State Holding Company) took place during the first seven or eight months of the Committee's work before they broke up into their two groups. They were a strongly contrasted mixture.

On the one hand were the three industrialists, all company chairmen. Their natural leader was Barrie Heath who brought an extrovert buccaneering style to the proceedings. He flew Jack Jones and one of the academics to Germany in the GKN executive jet, ordered his personnel department to write most of the minority report and then, when he had put his signature to their work, announced he would hate to have to put it into operation in GKN. Through all this, while resisting worker directors in the U.K. he was preparing to invest £24m. in German worker directors through GKN's gradual take-over of the Sachs AG engineering empire in Germany.

Debate

With him in the minority group were Sir Jack Callard who, from his lofty position as ex-ICI chairman and the former chairman of the Industrial Participation Association persistently lectured the Committee on all aspects of their subject, and Norman Biggs, formerly of Esso and Williams and Glyn's Bank. Biggs arranged for his bank to conduct its own internal participation inquiry and then organised an appendix to the minority report pleading for financial institutions to be exempted from any new laws.

On the other side (which did not include any company directors till Lord Bullock joined the Observer Board last month) there was Jack Jones who took every opportunity to stress how co-operative shop stewards are and then cut in with the word "confrontation" when he disliked an industrialist's argument. With him was Clive Jenkins of ASTMS, whose contributions kept the debate lively, two academics—Professors Wedderburn and Bain—and the TUC's economics secretary, David Lea. It was Jones and Lea who had piloted the policy through the TUC over the past ten years. On the committee Lea, Wedderburn, who is a distinguished commercial and labour lawyer, and Bain, an expert on union recognition issues, formed the drafting group for the majority along with Lord Bullock, who provided a deep commitment and an historical perspective, and Nicholas Wilson, a solicitor who eventually wrote a note of dissent.

As Lord Bullock said on Wednesday, the report has put employee representation "on the agenda of British politics." It has also led to some dreadful puns on his name, perhaps the most harmless of which came from a Ministerial advisor who commented wearily "Looking into my crystal bullock. I think one can say the majority report is the front runner even if it not the favourite."

British Rail may use buses to save £25m. a year

BY IAN HARGREAVES, INDUSTRIAL STAFF

BRITISH RAIL has prepared plans to replace some of its loss-making services with buses. The scheme could cut 2,500 miles from the rail network in the long term.

British Rail believes that the scheme could save it about £25m. a year, after allowing for the cost of operating the buses, but still preserve the branch feeder services for its main Inter-city routes. The existing network extends over 11,200 miles.

The plans have been put to the rail unions and to the Department of Transport.

British Rail wants the department to take the lead in developing the integration programme, partly because the National Bus Company is known to be hostile to any suggestion of trading off its own inter-city expresses for what it regards as peripheral railway interests.

The rail unions are concerned at the threat to jobs. British Rail, however, is pleased that they have at least agreed to consider the proposals, which would undoubtedly lead to serious questions of demarcation between the rail and bus unions.

Two categories of alternative bus service are envisaged by British Rail. The first would replace the local rail networks and be absorbed into existing bus systems.

The second would replace the feeder services and consist of limited-stop buses forming an integral part of railway timetables. They would be financed by the Government through the railways' public service obligation grant.

These buses would be operated either directly by the railway or on a contract basis by National Bus and the Scottish Bus Group.

Statutory rule

British Rail hopes that its plans would avoid the errors of the Beeching era, when buses were used to fill gaps in the reduced rail network only to be discontinued later because they incurred heavy losses.

Under the latest proposals, withdrawal of the new bus services would require the same statutory procedure as that for closing rail lines.

No detailed proposals for the lines affected have yet been drawn up. British Rail intends to look at each case individually and is prepared to consider retaining some lines for freight-only operations.

It envisages through-ticketing between buses and trains and high quality buses with spacious seating and toilet facilities for its limited-stop feeder links.

The concept of bus replacement for some rail lines was raised in the Government's transport consultative document last spring and developed by British Rail in its response.

Since then, the railway has had the chance to assess the performance of a prototype bus feeder service from Corby to the Kettering Inter-City rail-head. The service is financed by the county council and operated by National Bus.

British Rail would now like to carry out bus/rail experiments in two other areas.

The railways Board feels that it must force the pace on bus-rail integration. This is partly because its provincial services outside the South-East and the urban passenger transport executive areas are expected to fall £16m. short of meeting even their specific expenses this year—and the gap is widening. If shared infrastructure costs are taken into account the deficit is much greater.

A longer-term pressure is the ageing of the diesel multiple units on these services. British Rail says these will be worn out in the early- to mid-1980s.

Ruled out

The new plans face formidable difficulties, however. Not the least is British Rail's insistence that the scheme must involve National Bus's withdrawal from inter-city express routes which compete with the railway.

National Bus has persistently ruled out this suggestion. It has not yet responded to the invitation to discuss the new plans in detail so it remains to be seen how it will view the division of the proposed new services into categories, the local part of which could be a burden on its finances not allowable against public service obligation.

The decisive role, though, belongs to the Government, which is unlikely to enter into any commitments on the plan before publication of the transport White Paper in May.

Vorster will not press Smith into settlement

BY QUENTIN PEEL

CAPE TOWN, Jan. 28.

SOUTH AFRICA will not put pressure on Rhodesia to agree to a constitutional settlement, whatever the consequences, Mr. John Vorster, the Prime Minister, declared to-day.

In a hard-line restatement of his country's refusal to submit to international pressure, Mr. Vorster defended the role of Mr. Ian Smith, the Rhodesian Prime Minister, and implicitly criticised that of the African "front-line" presidents, in the moves for a Rhodesian settlement.

He singled out for particular attack the leaders of the Rhodesian Nationalist Patriotic Front, Mr. Joshua Nkomo, Mr. Robert Mugabe.

Mr. Vorster gave absolutely no hint of any South African moves which might break the latest deadlock over the issue, which followed Mr. Smith's rejection on Monday of compromise proposals put forward by Mr. Ivor Richard, chairman of the aborted Geneva conference.

Speaking in reply to an opposition motion of no confidence, the South African Prime Minister gave only the faintest indication that he saw any room for manoeuvre: instead of describing the original proposals put by Dr. Henry Kissinger as a contract—as it is seen by Mr. Smith—he described them as "a basis for settlement discussions."

Mr. Vorster made no comment on the British compromise proposals, nor did he make any reference to the "internal settlement" proposed by Mr. Smith as an alternative to a deal with the Rhodesian nationalist leaders.

He committed himself to "continue to seek peace in Southern Africa, regardless of my personal comfort," but ruled out any possibility of a boycott.

Law and order

"Demands to shut our borders and impose boycotts cannot be acceded to, because they are contrary to the policy of this Government," he said. "Pressure will be exerted on South Africa to an increasing degree to exert pressure on others. I would rather bear the consequences. It is wrong to misuse that sort of power to force a man to do something against his will."

Mr. Vorster said the "front-line" presidents—"Zambia, Tanzania and other militant countries" — "want me to tell the Smith Government that they must settle on any terms Nkomo and Mugabe might submit to him. I am certainly not prepared to pay that price."

In an exhaustive survey of the course of the Kissinger initiative, the South African Premier said that only three issues remained to be agreed after Mr. Smith had met Dr. Kissinger in Pretoria. Those were the white chairmanship of the top-tier council of state; the reservation of the portfolios of defence and law and order for white ministers; and the requirement that decisions of the executive level council of ministers should be by a two-thirds majority.

"Subsequently a message was sent to Mr. Smith through South Africa that he could include those matters in his speech as a basis for settlement discussions," Mr. Vorster said. He did not intend to criticise Dr. Kissinger: "If he says he had the co-operation of the African states, then I believe him," he said. "He is an honourable man. He was proper and correct at all times."

It was not South Africa which had "dragged" Mr. Smith to meet the U.S. Secretary of State: the meeting was at the request of the Rhodesian Prime Minister, Mr. Vorster said. But he said that whereas Mr. Smith had to persuade his party caucus and Cabinet to go along with decisions, "Nkomo and Mugabe are not responsible to anybody and they can change their stance all the time. Mr. Smith must not be judged out of hand."

Bullock White Paper by July

By John Elliott, Management Editor

A WHITE PAPER on the Bullock Report industrial democracy proposals is likely to be published by July. This emerged yesterday after the Prime Minister promised that legislative proposals would be produced this summer.

Speaking in Huddersfield, he implied that the possible refusal of the Confederation of British Industry to consult with Ministers on the proposals would not stop the Government's going ahead.

He appeared to be trying to coax the confederation into a conciliatory frame of mind when he stressed that legislation would provide for some flexibility and should not be stopped "by extremists on either side." He suggested that the TUC and the confederation might try to get together on the subject.

Deep concern

Nationalised industries, which will be covered by the White Paper, are to consult with their sponsoring Ministries and unions on the Bullock proposals which were endorsed yesterday by the TUC's nationalised industries committee.

A memorandum on industrial democracy in the nationalised industries has been drawn up by civil servants under the supervision of Mr. Alan Lord, a second permanent secretary at the Treasury, and is being studied by Ministers. It comes to no final conclusions or recommendations but does take account of the fact that unions in the nationalised industries will have the same Bullock-style opportunities as those in the private sector.

In Birmingham yesterday, the first conference of managers held since the Bullock report was published on Wednesday showed the deep concern about the possible transfer of power in industry to the unions.

Worried that unless they joined unions they might be excluded from any worker-director system, a considerable number of the 400 managers at the conference gave two members of the Bullock majority group a critical welcome and showed much more sympathy for the general anti-worker-director approach of two of the Bullock industrialists.

Four points

Mr. Callaghan, speaking at a textile mill at the same time as the conference was taking place, said: "Now that the first emotional reaction to the Bullock report has died, I would like to re-emphasise the Government's approach."

He presented four main points:

- The Government wanted industrial democracy to operate throughout companies as well as in Board rooms;
- This would be done by legislation;
- Without naming the CBI he said no-one could have a stranglehold or veto on such legislation being considered;
- Consultations would start on the basis of the majority report—which is backed by the TUC.

The matter could not drift on indefinitely—so legislative proposals would be produced by the summer.

Weather

U.K. TO-DAY

BRIGHT spells. Wintry showers. London, S. Wales, Cent. S. and S.W. England
Wintry showers. Wind N., light. Max. 4C (39F).

S.E. England, E. Anglia
Cloudy. Wintry showers. Wind N.E., moderate. Max. 3C

Midlands, N. England, S. Scotland, N. Ireland, I. of Man
Sunny spells. Scattered showers. Wind N., light. Max. 3C (37F).

Channel Is.
Rain early. Brighter later. Wind N.E., moderate. Max. 5C

N. Scotland
Cloudy. Showery. Wind N., moderate. Max. 1C (34F).

Outlook: Similar.

Lighting-up: London 17.15, Manchester 17.17, Glasgow 17.17.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Alexndria.	F	19	66	Madrid	F	8	46
Amstrdm.	C	7	45	Manchestr.	C	3	37
Athens	C	18	64	Melbourne	S	21	70
Barcelona	C	12	54	Mexico C.	S	19	66
Beirut	C	15	59	Milan	C	4	39
Belfast	F	3	37	Montreal	C	—10	14
Belgrade	S	11	52	Moscow	Sn	—7	19
Berlin	C	7	45	Munich	S	8	46
Birmghm.	C	2	36	Newcastle	F	4	39
Bristol	C	3	37	New York	C	0	32
Brussels	F	9	48	Oslo	C	—9	16
Budapest	F	7	45	Paris	C	9	48
B. Aires	S	29	84	Perth	C	32	90
Cairo	S	21	70	Prague	F	7	45
Cardiff	Sn	2	36	Reykjavik	S	—3	26
Cologne	F	9	48	Rio de J'o	C	33	91
Copnhagn.	C	—1	30	Rome	F	15	59
Dublin	C	4	39	Singapore	S	31	88
Edinbrgh.	S	2	36	Stockholm	S	—6	21
Frankfurt	C	8	46	Strasbourg	F	9	48
Geneva	C	5	41	Sydney	S	28	82
Glasgow	S	3	37	Tel Aviv	C	18	64
Helsinki	Sn	—1	30	Tokyo	C	5	41
H. Kong	S	16	61	Toronto	Sn	—10	14
Jo'burg	C	24	75	Vienna	F	8	46
Lisbon	F	10	50	Warsaw	C	4	39
London	C	4	39	Zurich	F	8	46
Luxemb'g	R	6	43				

HOLIDAY RESORTS

Ajaccio	F	14	57	Istanbul	R	9	48
Algiers	C	22	72	Jersey	F	8	46
Biarritz	C	12	54	Las Plms.	S	19	66
Blackpool	F	4	39	Locarno	C	2	36
Bordeaux	R	7	45	Majorca	F	16	61
Boulogne	C	7	45	Malaga	C	13	55
Casablnca.	C	16	61	Malta	F	17	63
Cape Town	S	27	81	Nairobi	S	22	72
Corfu	F	17	63	Naples	C	15	59
Dubrovnik	C	12	54	Nice	R	8	46
Faro	R	10	50	Oporto	R	8	46
Florence	C	8	46	Rhodes	F	18	64
Funchal	C	16	61	Salzburg	S	7	45
Gibraltar	F	14	57	Tangier	C	14	57
Guernsey	F	8	46	Tenerife	F	13	55
Innsbruck	F	1	34	Tunis	C	19	66
Inverness	C	0	32	Valencia	C	14	57
Isle of Man	F	3	37	Venice	C	7	45

S—Sunny. F—Fair. C—Cloudy. R—Rain. Sn—Snow. Sl—Sleet.

Snow Reports Page 19

Blizzards depleting U.S. fuel stocks

BY STEWART FLEMING

NEW YORK, Jan. 28.

ANOTHER Arctic storm is sweeping into the U.S. Temperatures in the Midwest are falling to 15-30 deg.F. below freezing in blizzard conditions.

The governors of New York and New Jersey have declared states of emergency.

Dwindling supplies of natural gas have forced the declarations in these two states. Ohio has declared an energy crisis and Indiana a natural gas crisis.

With more than 400,000 people already out of work the declarations, which impose priority for homes and hospitals, are causing plant closures.

Natural gas emergencies in Pennsylvania and Ohio are disrupting industry even more.

Declining

The Ohio State Manufacturer's Association estimated that to-day's elimination of all gas supplies to industry would put 250,000 people but of work.

The severe cold has meant that natural gas reserves intended for use in February and March are being run down already. Stocks of home heating oil are declining by about 7.5m. barrels a week and stand at 162m. barrels.

Serious dislocations of industry and domestic users are expected when supplies sink to about 100m. barrels. In some areas the effect will be felt before then.

The Federal Energy Administration intends to ask refiners using cheaper domestic sources of fuel to pay a subsidy to refiners in states which are increasingly dependent on imported heating oil, which is more expensive

Mr. James Schlesinger, the Presidential Energy Adviser, urged congress to take immediate action to ease the natural gas crisis. He urged Americans to sacrifice so that none would go cold this winter.

"I am not attempting to frighten you. The situation speaks for itself," he told a House of Representatives energy subcommittee considering President Carter's emergency natural gas Bill.

The latest weather reports are that a mass of Arctic air is sweeping into the Mid-West at 50 miles an hour.

Windchill readings, which relate temperature and wind speed, are some of the lowest recorded, reaching 60-80 degrees below zero.

● In Ottawa Canada's National Energy Board said it had authorised a further emergency export of natural gas to the U.S. because of the serious U.S. shortages.

Continued from Page 1

Goldsmith plan

Renault car company, Hambros Bank and Prudential Assurance are other institutional shareholders in it.

Sir James, who has British and French nationality, said that the planned take-over development would not change his life—except make it more agreeable, he hoped. He has recently bought a house in Richmond, near London, and also has a home in Paris.

He is likely before long to give up the chairmanship of Slater Walker Securities, which he has headed, while it has been much reduced in size, with heavy backing from the Bank of England, since Mr. Jim Slater's resignation as its chairman in October, 1975.

THE LEX COLUMN

Do not pass GO: do not collect 120p

The proposed price is not the only objectionable feature of Générale Occidentale's proposed bid for the outstanding 49 per cent. of Cavenham, but it is an obvious starting point. Cavenham's net assets exceed 150p per share, its earnings this year will be about 20p per share, and it has said that over the next couple of years its cash resources will build up to around 115p per share. The mooted bid is 120p per share, which compares with a 1975-76 high of over 150p.

Sir James Goldsmith, whose family interests control about a third of GO, has made no secret of his disillusionment with the U.K. stock market, which valued Cavenham at just 94p before yesterday's news. But Cavenham's recent activities cannot have done much to help the share price. The deal last spring whereby GO's holding rose from 39 to 51 per cent. provoked a period of marked weakness in Cavenham's share price, and only a couple of weeks ago the doubts raised by its investment in Beaverbrook brought a further setback. Over the last year, the shares have under-performed the market by about a third.

Cavenham has used its status as a public company to become one of Europe's major food groups. One of the features of its expansion has been the way that GO has been able to retain such a significant holding throughout. This has been financed partly by the institutions which put money into GO. But in addition it has also been funded by the outside shareholders in Anglo-Continental, which built up a large holding in Cavenham and was then bought in by GO. It can even be said that Cavenham itself has helped to finance the holding: in last year's reshuffle, it sold to GO on deferred terms the control of a company whose assets Cavenham was acquiring for shares.

But although Cavenham issued a big block of shares in last year's purchases from GO, its other acquisitions apart from Allied Suppliers have largely

Index rose 12.5 to 403.2

been financed by cash or by what has proved to be very cheap paper—like warrants (which unless GO is prepared to be generous appear to be virtually worthless under the terms of this bid). In this way its equity base has kept down to a size which GO has been able to keep up with.

It will be a remarkable business coup if the top of the pyramid succeeds in absorbing its base. There are not many institutional holdings among the minority, so a lot will depend on whether the Pru (with about 6 per cent.) is prepared to be awkward.

John Brown

The extent of the recovery at John Brown caught the market by surprise and the shares jumped by a fifth to 134p. The group expects to make over £10m. in the year to March, 1977 (against £1.7m.). With a subnormal tax charge the prospective p/e drops to 3.5, the yield is almost trebled to 8.9 per cent. and the dividend will be covered five-fold, compared with an average 1.2 times over the past decade. After losing £5.6m. over the last two years CJB (the chemical engineering side) should produce well over £3m. this year and JBE, helped by the boom in gas turbines, will double its profits to £4m. or so. As a result, the rate of return on shareholders' funds has jumped from 4.7 per cent. to over 20 per cent. The problem now, is to maintain it at this level in future.

Breaking 400

A week ago the Government Broker was supplying his £1.25bn. super-tap Treasury 13½ per cent. 1993 at 96¼, but by last night (with official supplies exhausted on Thursday morning) it was almost 3 points higher. That is some measure of the momentum behind the gilt-edged market, where it is now hard to find a stock yielding more than 14 per cent.; the F.T. Government Securities Index has moved into ground which it has not explored since the autumn of 1973. Equities continue to be dragged up in the wake of gilts, though big prices rises for two constituents — Cavenham and John Brown—of the F.T. 30-Share Index exaggerated the ease with which it penetrated the 400 level yesterday. More than the whole of the week's 18.5-point rise has come in the last two days.

The Bank of England now has a week-end in which to ponder on how to regain control of the financial markets. In fact the rapid fall in interest rates, even though not what the Bank wanted, will soon solve a lot of its problems, for the market will realise that a large part of its main carrot—this winter's fall in MLR—has already been eaten up.

Grand Metropolitan

With growth accelerating from 31 per cent. in the first half to 39 per cent. in the second, Grand Metropolitan's pre-tax profits of £57.1m. are slightly ahead of the market expectations. Profits would only have been 27 per cent. without the rights issue, however, and fully diluted earnings per share are up by a more modest proportion, from 6.53p to 7.25p. Moreover the net loss on foreign currency debt exposure, treated as an extraordinary item, is doubled to £12.9m.

The most buoyant division was wines and spirits, with J and B Rare (invoiced in dollars) proving very profitable in the U.S. Hotels and pubs, too, were strong, though the drought hit betting and entertainment, and milk profits were down. The outlook remains patchy, but overall Grand Met is not unhappy at the way the current year is turning out; at 75p the yield is 8.1 per cent. Gearing edged down last year despite the overseas debt problems, and the prospects for conversion of the 10 per cent. loan stock are now much brighter.

TO THE SHAREHOLDERS OF

GOLDEN HOPE PLANTATIONS LIMITED

REJECT THE TAKE-OVER BID FROM GENTING

The directors of Golden Hope Plantations Limited announce that they were notified on 28th January, 1977 that Genting Highlands Hotel Berhad, Malaysia, intends to make a cash offer of 96p per share for all the shares of 10p each in Golden Hope, other than those shares (10.8 per cent.) which it already owns. Genting's proposals envisage the payment by Golden Hope of the same special dividend as is already included under the recommended merger proposals of Harrisons Malaysian Estates Limited.

The directors of Golden Hope have considered the terms of the bid with their financial advisers, J. Henry Schroder Wagg & Co. Limited who are of the opinion that

the bid substantially undervalues Golden Hope

either as an independent company or as a participant in the proposed merger with The London Asiatic Rubber and Produce Company, Limited and The Pataling Rubber Estates, Limited.

Accordingly, the directors of Golden Hope advise shareholders to

REJECT THE GENTING TAKE-OVER BID

and continue strongly to recommend shareholders to

ACCEPT THE OFFER BY HARRISONS MALAYSIAN ESTATES LIMITED

for the purpose of effecting the merger of Golden Hope, London Asiatic and Pataling with a view to the subsequent transfer of residence of the three companies to Malaysia.

Shareholders are reminded that acceptances of the merger proposals must be lodged not later than 3 pm on Monday, 7th February, 1977.

The directors of Golden Hope Plantations Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and that no material facts have been omitted. All the directors of Golden Hope Plantations Limited jointly and severally accept responsibility accordingly.

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